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ANNUAL REPORT
of the
**STATE TREASURER
OF SOUTH CAROLINA**



**For the Fiscal Year
From July 1, 1979 to June 30, 1980**



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DEC 4 1980

STATE DOCUMENTS

**Grady L. Patterson, Jr.
State Treasurer**

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State Budget and Control Board

LETTER OF TRANSMITTAL

STATE OF SOUTH CAROLINA
Office of the State Treasurer

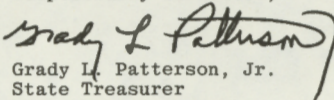
Columbia, South Carolina
September 30, 1980

To the Members of the General Assembly
of South Carolina

Gentlemen:

I am pleased to transmit herewith the Annual
Report of the Treasurer, State of South Carolina,
for the fiscal year ended June 30, 1980.

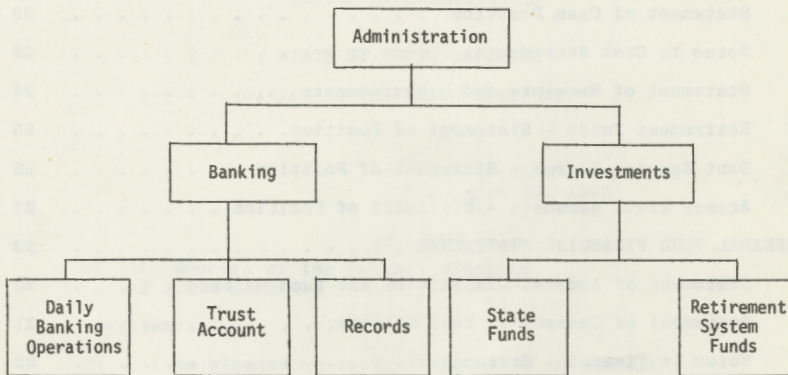
Respectfully submitted,


Grady L. Patterson, Jr.
State Treasurer

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ORGANIZATIONAL CHART



State Treasurer. Grady L. Patterson, Jr.

Deputy State Treasurer. James H. Windham

Senior Assistant State Treasurers:

Accounting. Melvin S. Commins

Administration. Sandra A. Gee

Banking Operations. J. Ralph Rabon

COMMENTSI. STATISTICAL INFORMATION

The State Treasurer's Office processed 2,404,385 items in the fiscal year ended June 30, 1980. This was an increase over the previous fiscal year by 159,438 items. Items processed during 1979-80 included 39,434 Treasurer's receipts and 2,364,951 checks and Inter-Departmental Transfers. A four year comparison of items processed by years is as follows:

	<u>1976-77</u>	<u>1977-78</u>	<u>1978-79</u>	<u>1979-80</u>
Treasurer's Receipts	22,190	27,243	32,174	39,434
Treasurer's Checks	5,215	5,416	5,764	6,144
Contingent Checks	518,887	566,337	597,981	625,177
Payroll Checks	504,985	543,245	575,145	596,305
Income Tax Refund Checks	793,466	881,507	892,656	962,259
Special Payment Checks	5,078	28,155	37,705	52,180
Inter-Departmental Transfers	56,207	84,602	98,439	115,530
Replacement Checks	-0-	-0-	5,083	7,356
Totals	<u>1,906,028</u>	<u>2,136,505</u>	<u>2,244,947</u>	<u>2,404,385</u>

A new procedure for replacement checks was instituted in 1978-79, which does not apply to prior years.

Cash receipts for the fiscal year amounted to \$3,501,916,001, while cash disbursements were made in the amount of \$3,406,881,963 for an increase over the previous fiscal year of \$457,425,633 in receipts and \$448,847,889 in disbursements. A five year comparison of receipts and disbursements by years is as follows:

<u>Fiscal Year</u>	<u>Receipts</u>	<u>Disbursements</u>
1975-76	\$ 2,295,522,514	\$ 2,391,085,111
1976-77	2,418,571,731	2,413,600,761
1977-78	2,761,459,300	2,573,464,401
1978-79	3,044,490,368	2,958,034,074
1979-80	3,501,916,001	3,406,881,963

II. DISTRIBUTIONS TO SUBDIVISIONS

For all fiscal years included in this report, the General Appropriation Acts have contained a proviso restricting the distributions of funds to subdivisions, with the exception of Alcoholic Liquors-Minibottle revenue and Aid to Planning Districts. Although distributions for the fiscal years subsequent to the base year may show increases, the provisions of the proviso were met.

The table below has been adjusted for years prior to 1977-78 to include distributions formerly made by the Insurance Department and Tax Commission, now being made by the State Treasurer's Office.

The table of comparison by years is as follows:

	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>	<u>1978-79</u>	<u>1979-80</u>
Counties	\$50,655,446	\$50,916,409	\$51,376,751	\$60,792,118	\$63,236,818
County Seats	7,316,329	7,531,333	7,577,241	7,996,284	7,733,612
Cities and Towns	5,472,190	5,560,084	5,551,406	6,008,286	5,864,034
Planning Districts	- 0 -	- 0 -	270,000	500,000	500,000
Totals	<u>\$63,443,965</u>	<u>\$64,007,826</u>	<u>\$64,775,398</u>	<u>\$75,296,688</u>	<u>\$77,334,464</u>

COMMENTS, CONTINUEDIII. RECEIPTS OF INVESTMENT EARNINGS

Receipts of investment earnings during the fiscal year were \$212,961,620, which is an increase over the prior year of \$50,153,509. This increase is made up of:

Retirement Funds Interest	\$27,943,918
Restricted Funds Interest	11,307,809
General Deposits Interest	<u>10,901,782</u>
Total	<u>\$50,153,509</u>

The increase in receipts on Retirement Funds resulted from a continued growth in the amount available for investment plus the ability to enhance yield through certain investments. An increase in the average amount available for investment plus increased rates over the past year resulted in an increase in earnings for General Deposits and Restricted Funds.

Interest received for credit to the Retirement Funds amounted to \$142,599,226. Interest on Restricted Funds Investments generated \$29,946,288 for the specific funds from which the investments were made. Interest on General Deposits Investments produced \$40,416,106 for the General Fund of the State. This continues to be an important source of revenue for the State as a result of effective cash management. A comparative table by fiscal years as shown below contains interest received on Employment Security Funds that are included above and on a Comparative Statement of Receipts of Investment Earnings on page 54.

	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>	<u>1978-79</u>	<u>1979-80</u>
Interest Received	<u>\$ 5,132,513</u>	<u>\$ 4,433,806</u>	<u>\$ 5,347,621</u>	<u>\$ 7,243,926</u>	<u>\$12,602,324</u>

IV. COMPOSITE RESERVOIR ACCOUNTS

The State Treasurer's Office is constantly seeking ways to improve the State's cash management. In the fiscal year ended June 30, 1980, we have continued in the establishment of composite reservoir (pooled bank accounts) for those agencies that need the capacity to issue checks. The composite reservoir concept enables them to issue the checks against a pooled balance that is kept invested to the State's benefit by the bank until needed to clear the checks. At the end of the fiscal year 71 accounts had earned \$1,276,522.03 interest for the General Fund of the State and \$38,234.62 for specific funds. The Retirement Systems accounts had earned interest of \$154,473.84 under the composite reservoir system. A comparative statement is shown below for fiscal years indicated:

	<u>1977-78</u>	<u>1978-79</u>	<u>1979-80</u>
Number of Accounts	31	47	71
Interest Earned:			
General Fund	\$130,953.10	\$356,460.81	\$1,276,522.03
Specific Funds	<u>- 0 -</u>	<u>- 0 -</u>	<u>38,234.62</u>
Total	<u>\$130,953.10</u>	<u>\$356,460.81</u>	<u>\$1,314,756.65</u>
Number of Accounts	8	8	12
Interest Earned for Retirement Systems	<u>\$ 73,936.71</u>	<u>\$124,932.24</u>	<u>\$ 154,473.84</u>

V. STATEWIDE ACCOUNTING AND REPORTING SYSTEM

The Budget and Control Board has approved the development of a comprehensive State accounting and reporting system. This system known as STARS, is being developed jointly by the offices of the State Treasurer, Comptroller General, and State Auditor. The system, when completed, will support a more comprehensive budget; allow for the appropriation of all funds, including federal and special funds, and will produce reports and information on a current basis in conformance with State laws and generally accepted governmental accounting principles. Present plans call for development of the system in phases, with complete implementation of the system by July 1, 1981.

COMMENTS, CONTINUEDVI. BONDED DEBT AND NOTESArticle X of the South Carolina Constitution

Article X of the South Carolina Constitution was unanimously proposed by the 1976 General Assembly. It was voted upon favorably in the general election held on November 2, 1976 and was subsequently ratified by the General Assembly to become effective after November 30, 1977.

The following is a summary of the provisions of Article X as they relate to the general obligation debt of the State:

1. "General Obligation Debt" shall mean any indebtedness of the State which shall be secured in whole or in part by a pledge of the full faith, credit and taxing power of the State.
2. General obligation debt may not be incurred except for a public purpose, and all general obligation debt shall mature not later than thirty years from the time such indebtedness shall be incurred.
3. In each act authorizing the incurring of general obligation debt the General Assembly shall allocate on an annual basis sufficient tax revenues to provide for the punctual payment of the principal of and interest on such general obligation debt.
4. If at any time any payment due as the principal of or interest on any general obligation debt shall not be paid as and when the same becomes due and payable, the State Comptroller General shall forthwith levy and the State Treasurer shall collect an ad valorem tax without limit as to rate or amount upon all taxable property in the State sufficient to meet the payment of the principal of and interest on such general obligation debt when due.
5. Unless general obligation debt be authorized by (a) two-thirds of the members of each House of the General Assembly; or (b) by a majority vote of the qualified electors of the State voting in a referendum called by the General Assembly, the following restrictions apply:
 - (a) General obligation debt may be incurred for highway purposes (highway bonds) if such bonds shall be additionally secured by so much of the revenues as may be made applicable by the General Assembly for state highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the State; provided, that the maximum annual debt service on all highway bonds so additionally secured which shall be outstanding shall not exceed fifteen percent of the proceeds received from such sources of revenue for the fiscal year next preceding.
 - (b) General obligation debt may be incurred for any state institution of higher learning designated by the General Assembly (state institution bonds), if such bonds shall be additionally secured by a pledge of the revenues derived from the tuition fees received by the particular institution of higher learning for which such state institution bonds are issued; provided, that the maximum annual debt service on all state institution bonds so additionally secured issued for such state institution thereafter to be outstanding shall not exceed ninety percent of the sums received by such state institution of higher learning from tuition fees for the fiscal year next preceding.
 - (c) General obligation debt may be incurred for any public purpose including those purposes set forth in (a) and (b); provided, that the maximum annual debt service on all general obligation bonds of the State henceforth to be outstanding (excluding highway bonds, state institution bonds, tax anticipation notes and bond anticipation notes) shall not exceed seven percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for state highway bonds and state institution bonds).

COMMENTS, CONTINUEDVI. BONDED DEBT AND NOTES, ContinuedArticle X of the South Carolina Constitution, Continued

6. General obligation indebtedness may be incurred in anticipation of state tax collections (tax anticipation notes) under such terms and conditions as the General Assembly may prescribe by law. Such tax anticipation notes shall be secured by a pledge of such taxes and by a pledge of the full faith, credit and taxing power of the State. All tax anticipation notes shall be expressed to mature not later than ninety days from the end of the fiscal year in which such notes are issued.
7. General obligation notes may be issued in anticipation of the proceeds of general obligation bonds which may be lawfully issued (bond anticipation notes) under terms and conditions which the General Assembly may prescribe by law. Such bond anticipation notes shall be secured by a pledge of the proceeds of the bonds in anticipation of which such bond anticipation notes are issued and by a pledge of the full faith, credit and taxing power of the State.

Bond anticipation notes shall be expressed to mature not later than one year following the date of issuance, but if the General Assembly shall so authorize by law, bond anticipation notes may be refunded or renewed. Such a law has been enacted.

General Obligation Debt

On February 28, 1978, the State sold \$65,425,000 of General Obligation Bonds consisting of \$38 Million of State Capital Improvement Bonds and \$27,425,000 of State School Bonds. On February 6, 1979, the State sold \$22,215,000 of General Obligation State Institution Bonds. In addition, the State has outstanding Bond Anticipation Notes described under the heading "Bond Anticipation Notes Outstanding." All other general obligation debt of the State outstanding at June 30, 1980 was incurred prior to November 30, 1977 and was issued pursuant to the "special fund doctrine" first enunciated by the South Carolina Supreme Court in the case of *State ex rel. Richards v. Moorner*, 152 SC 455, 150 SE 269 (1929) which upheld the statute authorizing the issuance of General Obligation State Highway Bonds.

The "special fund doctrine" permitted the State to pledge its full faith and credit for the payment of bonds if there had been created, and irrevocably pledged to the payment of such bonds, a special fund which had been ascertained to be sufficient for the payment of the principal of and interest on the debt so incurred. The decisions upholding a pledge of the full faith and credit of the State when a "special fund" had been created and pledged, overrode a constitutional provision which required all general obligation debt of the State to be voted upon favorably by a two-thirds majority of those voting in a general election.

There are five categories of State general obligation bonds now outstanding which were issued pursuant to statutes which established special funds for their payment. These are:

1. State School Bonds: State School Bonds issued prior to the effective date of Article X are secured by a pledge of the revenues derived from the retail sales tax. As of June 30, 1980, \$87,250,000 of State School Bonds were outstanding. State School Bonds issued after November 30, 1977, are not secured by the special fund established by The School Bond Act. Of the \$87,250,000 outstanding, \$24 Million was issued after November 30, 1977.
2. State Ports Bonds: For the security of State Ports Bonds, the special fund created was derived from the State income tax. As of June 30, 1980, \$850,000 of State Ports Bonds were outstanding. No further State Ports Bonds will be issued but moneys for extensive capital improvements at the State ports are authorized under Act 1377.

COMMENTS, CONTINUEDVI. BONDED DEBT AND NOTES, ContinuedGeneral Obligation Debt, Continued

3. State Capital Improvement Bonds: Act 1377 set up as the special fund for the security of such bonds that portion of the State income tax not previously pledged for then outstanding State Ports Bonds. As of June 30, 1980, \$273,750,000 of State Capital Improvement Bonds were outstanding. State Capital Improvement Bonds issued after November 30, 1977, are not secured by the special fund established by Act 1377. Of the \$273,750,000 outstanding, \$36 Million was issued after November 30, 1977.
4. State Highway Bonds: As of June 30, 1980, \$79,000,000 of State Highway Bonds were outstanding and are secured by the special fund created from revenues derived from 7.09 cents per gallon of the 10 cents per gallon gasoline tax, the fuel oil tax, the road tax and the motor vehicle license tax imposed by the State of South Carolina. Effective October 1, 1980, this tax will be increased to 11 cents per gallon, of which 7.84 cents per gallon will be contributed to the special fund. Traditionally, State Highway Bonds have been paid from such sources of revenue. By reference to paragraph 5(a) under the heading "Article X of the South Carolina Constitution" herein, the practice of permitting State Highway Bonds to be additionally secured by revenues made applicable by the General Assembly for state highway purposes will continue. The difference is that the justification for the issuance of State Highway Bonds results from the specific constitutional authorization rather than from the "special fund doctrine." Henceforth, State Highway Bonds, which will be general obligation debt of the State of South Carolina, will be additionally secured by a pledge of so much of the revenues made applicable by the General Assembly for state highway purposes from any and all taxes or license fees imposed upon individuals or vehicles for the privilege of using the public highways of the State. Paragraph 6(a) of Section 13 of Article X provides that the maximum annual debt service on all State Highway Bonds so additionally secured shall not exceed 15% of the proceeds from the above described sources for the fiscal year next preceding. The debt limit now applicable to State Highway Bonds is the lesser of the present dollar limitation of \$157 Million or that which results from the application of the limitation imposed by the constitutional provision relating to State Highway Bonds.
5. State Institution Bonds: As of June 30, 1980, \$46,727,000 of State Institution Bonds were outstanding. State Institution Bonds are secured by the respective special funds created at each State Institution from the tuition fees imposed at such institution. Traditionally, State Institution Bonds have been paid from such sources of revenue. By reference to paragraph 5(b), under the heading "Article X of the South Carolina Constitution" herein, the practice of permitting State Institution Bonds to be additionally secured by revenues derived from tuition fees is continued. The difference is that the justification for the issuance of State Institution Bonds results from the specific constitutional authorization rather than from the "special fund doctrine." State Institution Bonds constitute general obligation debt of the State of South Carolina, additionally secured by a pledge of the revenues derived from tuition fees at the State Institution for which bonds are issued. Paragraph 6(b) of Section 13 of Article X provides that the maximum annual debt service on all State Institution Bonds so additionally secured shall not exceed 90% of the sum received by the particular institution for the fiscal year next preceding. The debt limit now applicable to State Institution Bonds is the lesser of the present dollar limitation of \$60 Million or that which results from the application of the limitation imposed by the constitutional provision relating to State Institution Bonds.

COMMENTS, CONTINUEDVI. BONDED DEBT AND NOTES, CONTINUEDBond Anticipation Notes Outstanding

As of June 30, 1980, there were outstanding Bond Anticipation Notes of the State of South Carolina as follows:

1. \$10 Million of Bond Anticipation Notes dated March 6, 1980 and due October 10, 1980 and bearing interest at 7.75%.
2. \$60 Million of Bond Anticipation Notes dated April 10, 1980 and due April 10, 1981 and bearing interest at 9.4%.

A five (5) year comparison of total Bonded Debt and Notes outstanding at June 30th for the years indicated is as follows:

	1976	1977	1978	1979	1980
General Obligations	\$530,187,000	\$516,252,000	\$573,542,000	\$560,637,000	\$557,577,000
Other Indebtedness	438,143	438,143	438,143	438,143	438,143
Total Bonded Debt and Notes	<u>\$530,625,143</u>	<u>\$516,690,143</u>	<u>\$573,980,143</u>	<u>\$561,075,143</u>	<u>\$558,015,143</u>

Additional statements on Bonded Debt and Notes are located in this report on pages 38 through 45.

VII. GENERAL FUND RESERVE

On July 1, 1978 a General Fund Reserve was established in accordance with legislation enacted in 1977 and approved by the voters as a constitutional amendment in 1978 and is set aside and invested each year.

Below is an analysis of the Reserve Fund from inception:

General Fund Reserve 7-1-78	\$63,865,290.49
Increase from Operations Fiscal Year 1978-79	<u>7,476,849.60</u>
General Fund Reserve 6-30-79 - (EXHIBIT B)	<u>\$71,342,140.09</u>
Increase from Operations Fiscal Year 1979-80	<u>8,562,741.68</u>
General Fund Reserve 6-30-80	<u>\$79,904,881.77</u>

The General Fund Reserve as of June 30, 1980 in the amount of \$79,904,881.77 is shown in the notes to the General Fund Financial Statements and in Schedule 2, "Schedule of General Fund Reserve Investments." Securities assigned to the fund were earning interest at the following rates on the dates indicated:

July 1, 1978 - 7.58% per annum
 July 1, 1979 - 9.34% per annum
 July 1, 1980 - 10.80% per annum

VIII. DEFERRED COMPENSATION PLAN

As of July 1, 1980 this office will have the responsibility of receiving from a number of state and local payroll entities the deduction for employees' deferred compensation and remitting these funds to the plan administrator, Public Employees Benefits Service Corporation (PEBSCO), Tulsa, Oklahoma. Plans for implementing this program were underway as of June 30, 1980.

COMMENTS, CONTINUEDIX. REPORT TO GENERAL ASSEMBLY

Section 27 Part II of Act 517, The Acts and Joint Resolutions of the 1980 General Assembly prescribes that the State Treasurer will report to the General Assembly the following information:

1. "The amount of state revenue collected in the previous fiscal year."

Receipts into the State Treasury in fiscal year ending June 30, 1980 were \$3,501,916,000.83, which is shown in Comments under Statistical Information on page 5 and also in Exhibit B - Statement of Receipts and Disbursements on page 24.

2. "The amount of such revenue deposited in the state General Fund."

General Fund revenue included in the above Item No. 1 amounted to \$1,575,419,252.00 and can be found in Schedule 1 - Schedule of Revenues and Expenditures on page 34.

Debt Service transfers in the amount of \$22,678,383.00 have been included as a reduction of General Fund expenditures and are not shown as General Fund revenue in this report nor in the above figure.

3. "The location of General Fund revenue in banks and other financial institutions including invested funds, as of the end of the previous fiscal year."

The Statement of Bank Account and Investment Balances as of June 30, 1980 is on page 48.

4. "The interest accrued from deposits and investments for the previous fiscal year and the use of such interest."

Cash Receipts of Interest for the fiscal year ended June 30, 1980 is presented in the Comments under Section III, Receipts of Investment Earnings on page 6.

The detail information is shown in Comparative Statement of Receipts of Investment Earnings on page 54.

The General Fund Financial Statements included in this report are prepared on a modified accrual basis. General Fund interest earned as shown in those statements on page 34 is shown below:

Interest earned from operations	\$33,748,156.00
Interest earned from General Fund Reserve	<u>7,217,806.00</u>
<u>Total</u>	<u>\$40,965,962.00</u>

5. "The amount expended for Debt Service in the previous fiscal year."

The amount expended for Debt Service from the General Fund for the fiscal year ended June 30, 1980 was \$78,551,715.00. Debt Service transfers in the amount of \$22,678,383.00 was used to reduce the above figure to result in a net cost of \$55,873,332.00 to the General Fund which is shown in Schedule 1 - Schedule of Revenues and Expenditures on page 34.

Details of changes in debt can be found on statements in the Bonded Indebtedness Section shown on pages 38 through 45.

COMMENTS, CONTINUEDIX. REPORT TO GENERAL ASSEMBLY, Continued

6. "The current status of the General Fund Reserve including any expenditure or reimbursement thereof."

General Fund Reserve cash and investments at June 30, 1980 amounted to \$71,342,140.09 and are shown in Exhibit B - Statement of Receipts and Disbursements on page 24 and in Statement of Bank Accounts and Investment Balances on page 53 .

The General Fund Financial Statements prepared on a modified accrual basis show the General Fund Reserve as a result of operations for the fiscal year ended June 30, 1980 to be \$79,904,882.00 and can be found in Schedule 2 - Schedule of General Fund Reserve Investments on page 35 and in the Comments under Section VII - General Fund Reserve on page 10. This is the current status of the General Fund Reserve as of the date of this report and no expenditures or reimbursement thereof have been made since inception.

7. "Any other information relating to state revenue which the Treasurer deems pertinent and of value to the General Assembly, including such items as special state funds, the highway fund and other funds not specified herein, as may be deemed appropriate by the Treasurer."

This entire report plus the above information is hereby respectfully submitted for the consideration of the General Assembly.

DEFINITIONS OF FUNDS

GENERAL DEPOSITS --

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under the law. Interest earned on investments of these funds becomes revenue to the General Fund.

1. General Fund. The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.
2. Earmarked Funds. Earmarked Funds consist of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the Budget and Control Board as those which can be consolidated.

RESTRICTED FUNDS --

Restricted Funds are special deposits, primarily debt service and trust funds. Interest earned on the investment of these funds becomes revenue to the specific fund from which the investment was made.

RETIREMENT FUNDS --

Funds that belong to the South Carolina Retirement Systems made up of deductions from employees' pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all monies for:

General Assembly Retirement System
South Carolina Retirement System
Police Officers Retirement System
Judges and Solicitors Retirement System

DEBT SERVICE ESCROW --

This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the holders in accordance with bond resolutions.

ANNUAL TRENDS IN EXPENDITURES

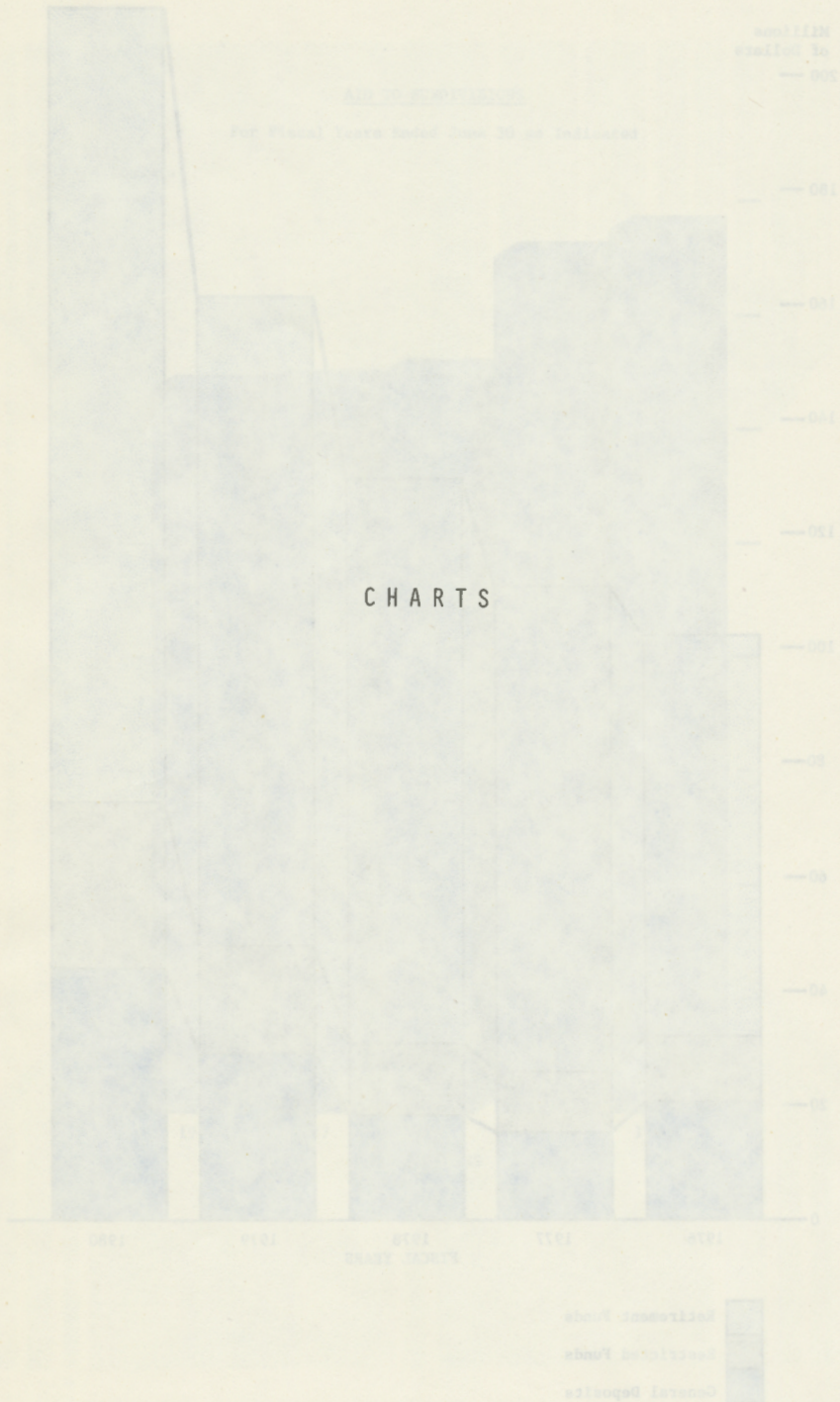
For Fiscal Years ended June 30 as indicated

Million
of Dollars

ADD TO RETIREMENT FUNDS

For Fiscal Years ended June 30 as indicated

CHARTS



RECEIPTS OF INVESTMENT EARNINGS

For Fiscal Years Ended June 30 as Indicated

Millions
of Dollars
200 —

180 —

160 —

140 —

120 —

100 —

80 —

60 —

40 —

20 —

0 —

1976

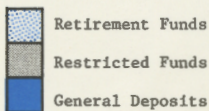
1977

1978

1979

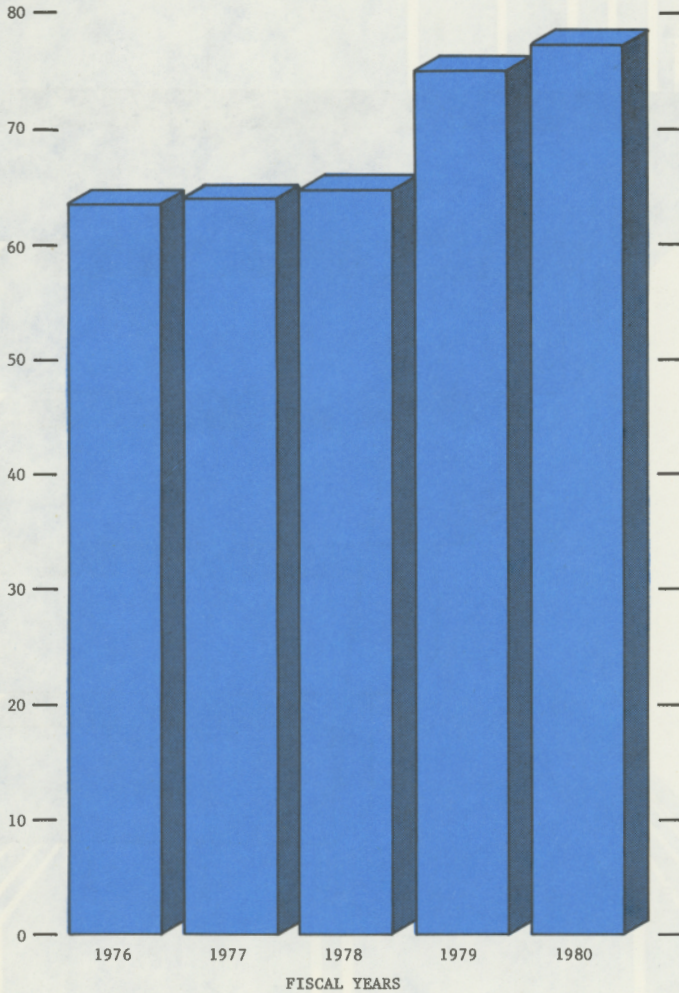
1980

FISCAL YEARS

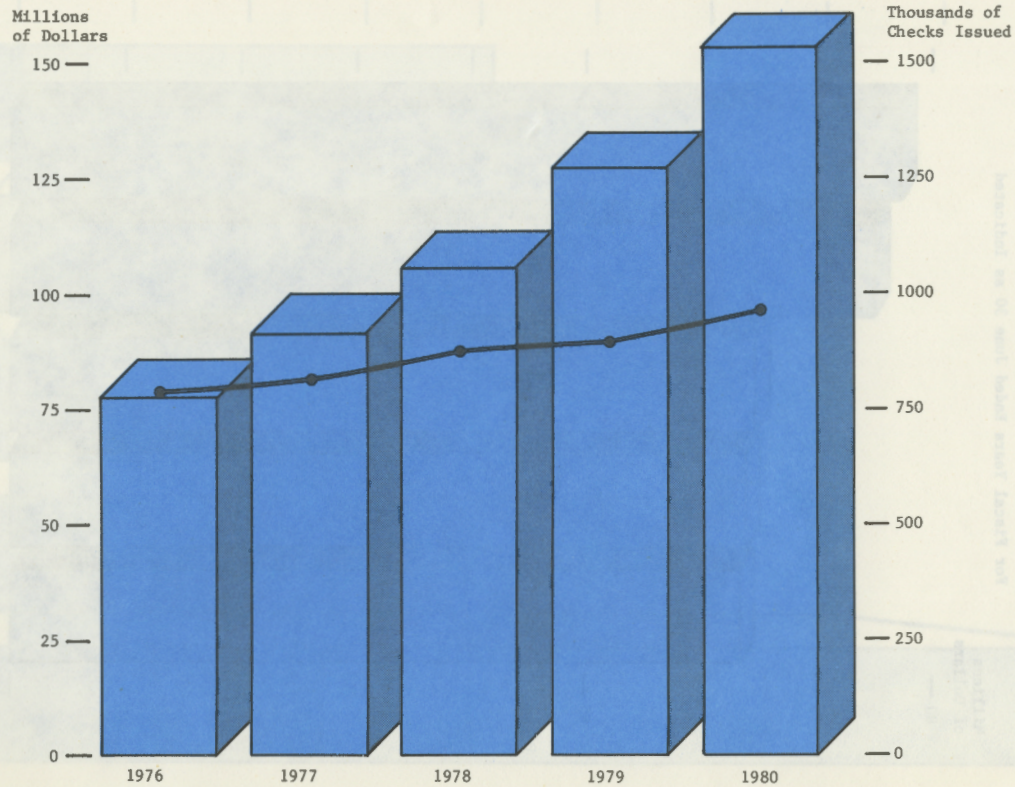


AID TO SUBDIVISIONS

For Fiscal Years Ended June 30 as Indicated

Millions
of Dollars

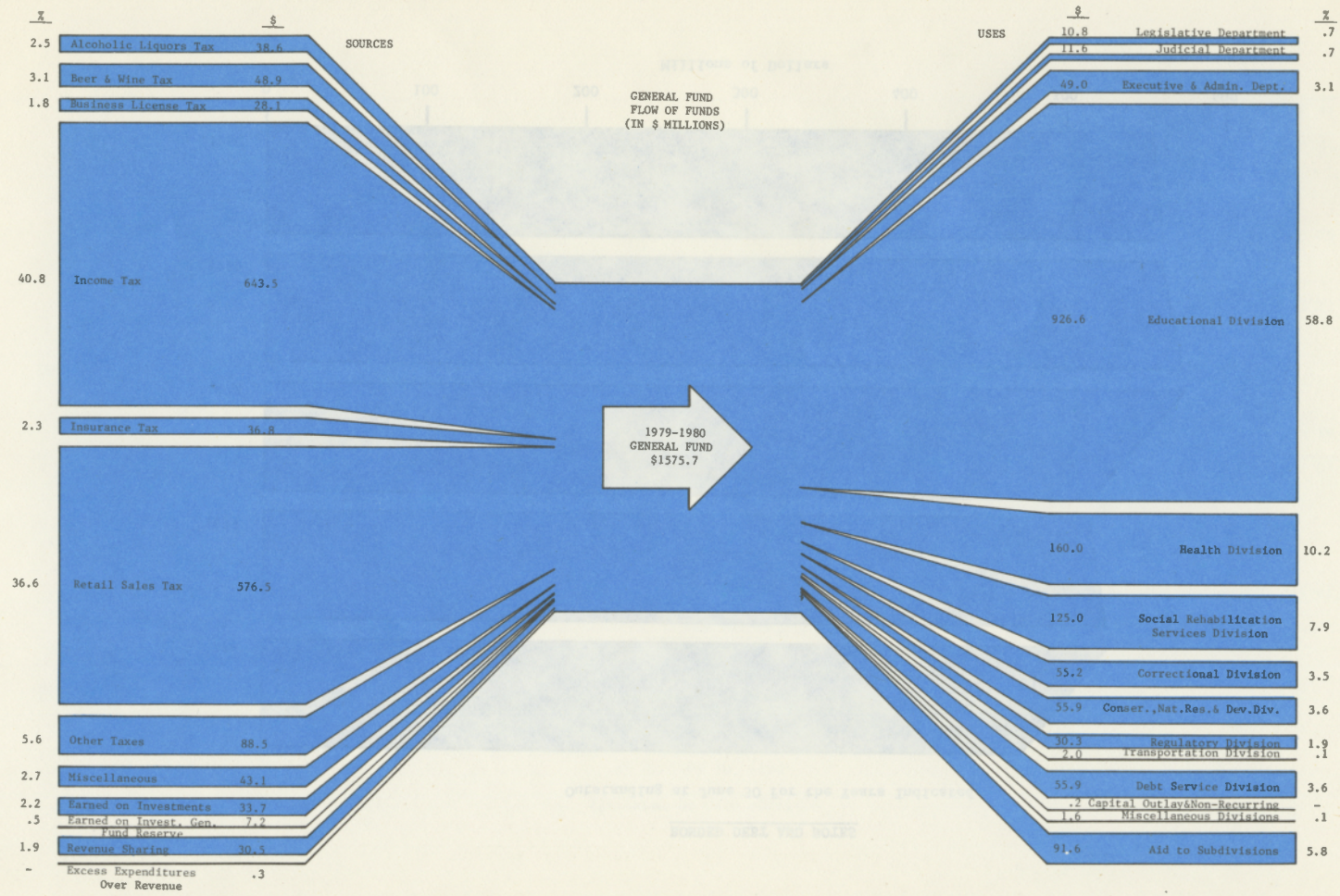
INCOME TAX REFUNDS AND NUMBER OF CHECKS ISSUED
For Fiscal Years Ended June 30 as Indicated



Note: Bars representing refunds use left scale; Line representing checks use right scale.

GENERAL FUND
FLOW OF FUNDS
(IN \$ MILLIONS)

1979-1980
GENERAL FUND
\$1575.7



BONDED DEBT AND NOTES

Outstanding at June 30 for the Years Indicated

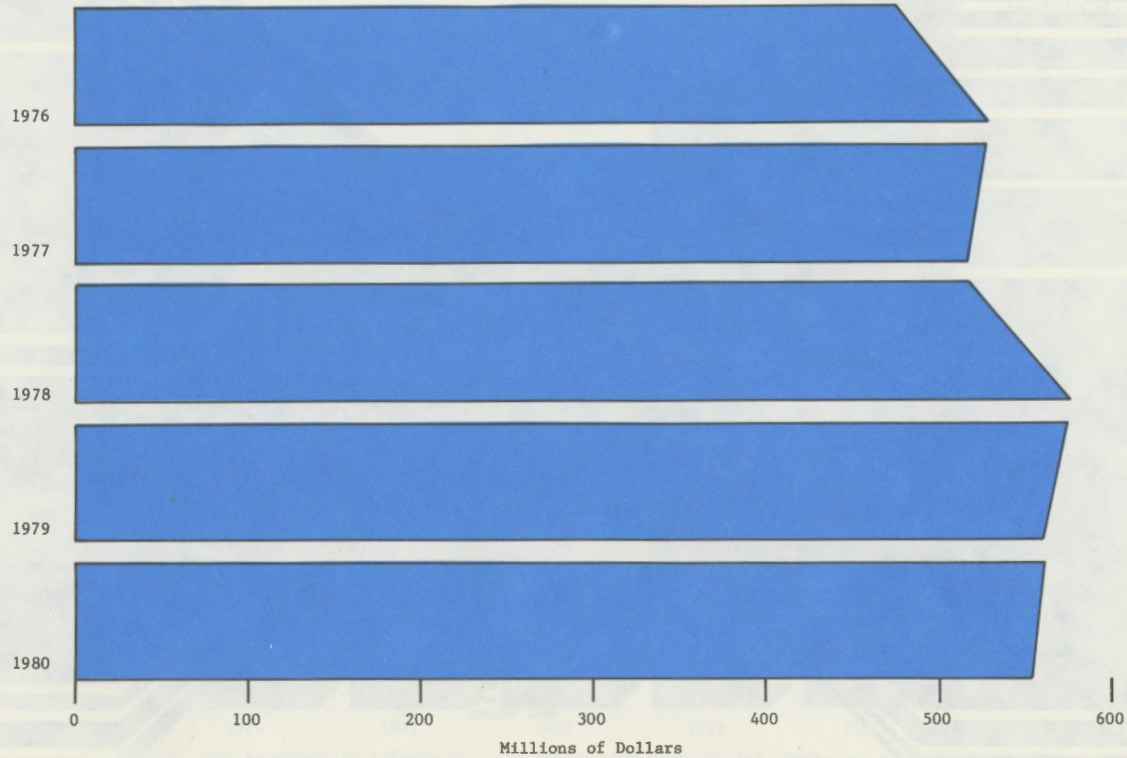


EXHIBIT A

STATEMENT OF CASH POSITION

As of June 30, 1980

	<u>Resources</u>			
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>	
<u>Cash and Investments</u>				
State and Agency Funds (Note 1):				
General Deposits	\$ 3,880,574.55	\$ 342,065,242.21	\$ 345,945,816.76	
Restricted (Note 2):	215,230,890.88	250,376,325.27	465,607,216.15	
Composite Reservoir	<u>2,669,481.50</u>	<u>16,230,000.00</u>	<u>18,899,481.50</u>	
Sub-Totals	<u>\$221,780,946.93</u>	<u>\$ 608,671,567.48</u>		\$ 830,452,514.41
Custodian Funds:				
Retirement	\$ 64,514.81	\$1,894,314,142.87	\$1,894,378,657.68	
Debt Service Escrow	80,492.25	- 0 -	80,492.25	
Agency Trust Accounts	<u>4,833.09</u>	<u>16,552,833.01</u>	<u>16,557,666.10</u>	
Sub-Totals	<u>\$ 149,840.15</u>	<u>\$1,910,866,975.88</u>		\$1,911,016,816.03
Total				<u>\$2,741,469,330.44</u>
<u>Account Balances</u>	<u>APPLICABLE TO</u>			
Clearing Accounts:				
Contingency Account			\$ 34,198,577.76	
Payroll Account			<u>234,135.57</u>	\$ 34,432,713.33
State and Agency Accounts:				
Treasurer Accounts - Exhibit B			\$ 777,120,319.58	
Composite Reservoir			<u>18,899,481.50</u>	\$ 796,019,801.08
Custodian Accounts:				
Retirement - See Exhibit C			\$1,894,378,657.68	
Debt Service Escrow - See Exhibit D			80,492.25	
Agency Trust Accounts - See Exhibit E			<u>16,557,666.10</u>	\$1,911,016,816.03
Total				<u>\$2,741,469,330.44</u>

NOTES TO CASH STATEMENTS

As of June 30, 1980

Note 1: State and Agency Funds investments are shown at cost, and Custodian Funds investments are shown at par value.

Note 2: Restricted Funds cash includes \$213,087,011.09 of Unemployment Compensation Funds on deposit with the Federal Government that are subject to withdrawal only for unemployment benefits. During the fiscal year there was a net increase in this account of \$53,689,092.60.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

EXHIBIT B

For the Fiscal Year Ended June 30, 1980

	General Deposits	Restricted Funds	Total
<u>Cash Balances - July 1, 1979</u>	<u>\$ 319,208,422.28</u>	<u>\$ 362,877,859.31</u>	<u>\$ 682,086,281.59</u>
Add:			
Receipts	\$3,231,544,336.93	\$ 270,371,663.90	\$3,501,916,000.83
Transferred In	705,524,300.73	18,016,467.90	723,540,768.63
Due to General Deposits (See Note Below)		7,476,849.60	7,476,849.60
Total Additions	<u>\$3,937,068,637.66</u>	<u>\$ 295,864,981.40</u>	<u>\$4,232,933,619.06</u>
<u>Total Available Funds</u>	<u>\$4,256,277,059.94</u>	<u>\$ 658,742,840.71</u>	<u>\$4,915,019,900.65</u>
Deduct:			
Disbursements	\$3,274,919,664.91	\$ 131,962,297.93	\$3,406,881,962.84
Transferred Out	661,968,423.67	61,572,344.96	723,540,768.63
Due from Restricted Funds (See Note Below)	7,476,849.60		7,476,849.60
Total Deductions	<u>\$3,944,364,938.18</u>	<u>\$ 193,534,642.89</u>	<u>\$4,137,899,581.07</u>
<u>Cash Balances - June 30, 1980 - Exhibit A</u>	<u>\$ 311,912,121.76</u>	<u>\$ 465,208,197.82</u>	<u>\$ 777,120,319.58</u>

Note: The results of operations for the fiscal year 1978-79 required an increase in the General Fund Reserve of \$7,476,849.60, which brought the fund up to \$71,342,140.09. The increase has been transferred to Restricted Funds for investment because of constitutional restrictions on its use.

CUSTODIAN ACCOUNTS
RETIREMENT FUNDS
STATEMENT OF POSITION

As of June 30, 1980

	Cash	Investments at Par Value	Total
South Carolina Retirement System	\$51,510.77	\$1,755,813,441.94	\$1,755,864,952.71
Police Officers Retirement System	6,511.08	130,892,737.67	130,899,248.75
General Assembly Retirement System	2,803.78	6,058,622.97	6,061,426.75
Judges and Solicitors Retirement System	2,750.76	1,550,278.71	1,553,029.47
Totals - Exhibit A	<u>\$63,576.39</u>	<u>\$1,894,315,081.29</u>	<u>\$1,894,378,657.68</u>

Note: Investment of these funds is made immediately according to the availability of cash. However, minimum balances are maintained at month's end to accommodate requisitions made the first of the following month. The cost of investments shown above is as follows:

South Carolina Retirement System	\$1,654,852,493.26
Police Officers Retirement System	125,663,484.11
General Assembly Retirement System	5,969,464.48
Judges and Solicitors Retirement System	<u>1,325,743.32</u>
Total	<u>\$1,787,811,185.17</u>

CUSTODIAN ACCOUNTS
DEBT SERVICE ESCROW
STATEMENT OF POSITION

As of June 30, 1980

	<u>Cash</u>
School Bonds Paying Account	\$79,112.25
Ports Bonds Paying Account	<u>1,380.00</u>
Total - EXHIBIT A	<u>\$80,492.25</u>

Note: As a rule balances in these accounts are minimal.
Balances shown were deposited immediately prior to
payment of bonds and coupons held by the bondholders.

EXHIBIT E

CUSTODIAN ACCOUNTS
 AGENCY TRUST ACCOUNTS
STATEMENT OF POSITION

As of June 30, 1980

	<u>Cash</u>	Investments at <u>Par Value</u>	<u>Totals</u>
Will Lou Gray Opportunity School	\$ - 0 -	\$ 147,833.01	\$ 147,833.01
State Ports Authority	\$ 4,833.09	\$ 16,405,000.00	\$ 16,409,833.09
Totals - EXHIBIT A	<u>\$ 4,833.09</u>	<u>\$ 16,552,833.01</u>	<u>\$ 16,557,666.10</u>

Note: Investment of these funds is made immediately according to the availability of cash. The cost of investments shown above is as follows:

Will Lou Gray Opportunity School	\$ 212,560.83
State Ports Authority	<u>16,276,209.04</u>
Total	<u>\$16,488,769.87</u>

GENERAL FUND
 FINANCIAL STATEMENTS

GENERAL FUND FINANCIAL STATEMENTS

STATE OF SOUTH CAROLINA
GENERAL FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

As of Dates Indicated
(Rounded to the nearest Dollar)

<u>ASSETS</u>	<u>June 30, 1977</u>	<u>June 30, 1978</u>	<u>June 30, 1979</u>	<u>June 30, 1980</u>
<u>Cash and Investments</u>				
Cash Balance	\$92,645,337	\$167,006,214	\$192,744,474	\$196,710,022
Revenue Receivable or Refunds (Note 1)	<u>1,927,120</u>	<u>11,261,361</u>	<u>19,100,500</u>	<u>11,002,702</u>
Total	\$94,572,457	\$178,267,575	\$211,844,974	\$207,712,724
Advances to State Agencies	<u>1,487,471</u>	<u>1,487,471</u>	<u>-0-</u>	<u>-0-</u>
Total Assets	<u>\$96,059,928</u>	<u>\$179,755,046</u>	<u>\$211,844,974</u>	<u>\$207,712,724</u>
<u>LIABILITIES AND FUND BALANCE</u>				
<u>Liabilities</u>				
Prepaid Income Tax (Note 1)	\$ 4,111,277	\$ 4,618,630	\$ 4,723,401	\$ 5,901,288
Encumbrances (Note 1)	<u>64,089,507</u>	<u>81,180,700</u>	<u>70,685,323</u>	<u>65,687,465</u>
Total	<u>\$68,200,784</u>	<u>\$ 85,799,330</u>	<u>\$ 75,408,724</u>	<u>\$ 71,588,753</u>
<u>Fund Balance</u>				
Appropriated (Note 1)	\$ 6,797,703	\$ 20,668,919	\$ 52,428,696	\$ 49,250,331
Unappropriated (Note 1)	<u>21,061,441</u>	<u>73,286,797</u>	<u>84,007,554</u>	<u>86,873,640</u>
Total - Exhibit G	<u>\$27,859,144</u>	<u>\$ 93,955,716</u>	<u>\$136,436,250</u>	<u>\$136,123,971</u>
Total Liabilities and Fund Balance	<u>\$96,059,928</u>	<u>\$179,755,046</u>	<u>\$211,844,974</u>	<u>\$207,712,724</u>

The accompanying notes are an integral part of the financial statements.

STATE OF SOUTH CAROLINA
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30 As Indicated
(Rounded to the nearest Dollar)

	1977	1978	1979	1980
<u>Fund Balance - July 1</u>	\$ 4,173,993	\$ 27,859,144	\$ 93,955,716	\$ 136,436,250
Additions:				
Total Revenue - Schedule 1	1,086,878,063	1,255,948,085	1,404,484,264	1,575,419,252
Totals	\$1,091,052,056	\$1,283,807,229	\$1,498,439,980	\$1,711,855,502
Deductions:				
Total Expenditures - Schedule 1	\$1,063,192,912	\$1,189,851,513	\$1,360,516,259	\$1,575,731,531
Liquidation of Amount Due from State Agencies	- 0 -	- 0 -	1,487,471	- 0 -
Totals	\$1,063,192,912	\$1,189,851,513	\$1,362,003,730	\$1,575,731,531
<u>Fund Balance - June 30 - EXHIBIT F</u>	\$ 27,859,144	\$ 93,955,716	\$ 136,436,250	\$ 136,123,971

The accompanying notes are an integral part of the financial statements.

STATE OF SOUTH CAROLINA
GENERAL FUND
NOTES TO FINANCIAL STATEMENTS

As of June 30, 1980

Note 1 - Summary of Significant Accounting Policies

The following policies and practices have been utilized in the preparation of the financial statements.

Basis of Accounting:

- (a) Revenues are recorded on a cash receipts basis except for prepaid taxes which are recorded in the year to which the tax is applicable. Further, because of the statutory law relating to expenditures, revenues applicable to the fiscal year received within one month after the end of such fiscal year are recorded as current funds for such fiscal year.
- (b) Expenditures are recorded on a cash disbursement basis except for a provision of statutory law which permits a State agency to charge against current funds for any fiscal year expenditures encumbered prior to June 30 of such fiscal year and paid within one month after the end of such fiscal year.

Fund Balance:

- (a) The appropriated fund balance represents current year appropriations retained by State agencies for operations of subsequent years as authorized by the General Assembly.
- (b) In 1977 the General Assembly enacted legislation which, in 1978, was approved by voters as a constitutional amendment that requires among other things that 5% of the prior year's revenue be set aside as a Reserve Fund to "stabilize the budgetary process and prevent year-end deficits." In conformance with this a Reserve Fund of \$79,904,882 has been set aside in interest-bearing securities (See Schedule 2). The statute further states: "In the event of a year-end surplus accumulating in excess of five percent as herein provided, such surplus in excess of the five percent Reserve Fund shall be held and may be transferred to the Reserve Fund by the General Assembly or shall be appropriated by the General Assembly in the following priority order: (1) for capital improvements or other nonrecurring purposes; (2) for purposes for which bonds have been previously authorized but not yet issued, so as to eliminate the necessity of incurring such indebtedness; and (3) for such other purposes as are not directly related to recurring costs of the State government." The \$6,968,758 that is now in surplus in excess of the five percent Reserve Fund is subject to the limitations of this provision and has not been appropriated.

Expenditures:

In fiscal years prior to 1977-78, all employee benefit costs were appropriated to the State Budget and Control Board and the expenditure of these funds are reflected in the Executive and Administrative Division. Beginning with Fiscal Year 1977-78 employee benefit costs were appropriated to each agency and have been reflected in the appropriate division. The financial statements for the fiscal years ended June 30, 1977, and prior years have not been adjusted to reflect this change.

Note 2 - Revenue Sharing

Revenue Sharing reflected in the financial statements represents amounts received during the fiscal years ended June 30, for the years indicated.

Revenues and Expenditures of Federal funds allotted to the State for the period January 1, 1972 through June 30, 1973 under the provisions of the State and Local

STATE OF SOUTH CAROLINA
GENERAL FUND
NOTES TO FINANCIAL STATEMENTS, CONTINUED

As of June 30, 1980

Fiscal Assistance Act of 1972 (commonly referred to as "windfall Revenue Sharing Funds") are not included in the financial statements. The following represents revenues, expenditures and fund balance for fiscal years ended June 30, as indicated, of "windfall Revenue Sharing Funds."

	Rounded to Nearest Dollar			
	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>
Fund Balance - July 1	\$6,372,693	\$3,215,249	\$1,073,821	\$76,750
Revenues:				
Earned on Investments	<u>483,567</u>	<u>123,446</u>	<u>42,331</u>	<u>3,466</u>
Total Available Funds	<u>\$6,856,260</u>	<u>\$3,338,695</u>	<u>\$1,116,152</u>	<u>\$80,216</u>
Expenditures:				
Executive and Adm. Div.	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -
Capital Outlay and				
Non-Recurring	3,641,011	1,781,307	873,625	50,606
Transfers	<u>- 0 -</u>	<u>483,567</u>	<u>165,777</u>	<u>- 0 -</u>
Total Expenditures	<u>\$3,641,011</u>	<u>\$2,264,874</u>	<u>\$1,039,402</u>	<u>\$50,606</u>
Fund Balance - June 30				
Appropriated	<u>\$3,215,249</u>	<u>\$1,073,821</u>	<u>\$ 76,750</u>	<u>\$29,610</u>

Note 3 - Earmarked Revenues

Alcoholic Liquors Tax, Retail Sales Tax, Soft Drink Tax, Bank Tax, Motor Transport Fees, Beer and Wine Tax, Gasoline Tax, Income Tax and Insurance Tax are earmarked in whole or in part for State Bonds, Schools and/or Counties and Municipalities.

Note 4 - Debt Service

Expenditures of the Debt Service Division do not include Debt Service for State Institution Bonds, State Highway Bonds or State Schoolbook Notes.

STATE OF SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES

For the Fiscal Year Ended June 30 As Indicated
(Rounded to the nearest Dollar)

REVENUES	1977	1978	1979	1980
Admissions Tax	\$ 3,445,487	\$ 3,653,545	\$ 3,500,000	\$ 3,500,000
Alcoholic Liquors Tax	34,304,534	36,061,178	37,874,803	38,574,283
Bank Tax	2,063,369	2,376,509	3,288,996	3,615,187
Beer and Wine Tax	42,118,925	45,126,419	47,759,985	48,885,605
Building and Loan Associations	397,581	1,088,354	1,354,887	1,055,217
Business License Tax	23,575,152	27,863,037	27,538,695	28,101,326
Coin-Operated Device Tax	1,306,405	1,640,594	1,256,738	2,135,152
Contractors' License Tax	418,866	431,714	456,749	529,728
Corporation License Tax	10,204,537	11,126,383	11,822,576	13,833,521
Documentary Tax	7,337,443	8,739,710	9,242,133	9,592,559
Electric Power Tax	10,691,723	11,171,184	11,544,620	11,486,109
Estate Tax	8,782,068	8,797,823	8,794,238	8,878,763
Fertilizer Inspection Tax	279,173	245,988	257,042	246,220
Gasoline Tax - Counties (1¢)	16,287,925	16,955,217	16,760,940	15,457,593
Gift Tax	2,002,451	517,516	397,826	430,084
Income Tax	394,532,937	470,158,822	551,888,593	643,505,207
Insurance Tax	26,570,568	31,458,231	34,611,801	36,750,208
Motor Transport Fees	1,627,335	1,726,752	1,923,108	2,020,790
Retail Sales Tax	415,277,089	471,555,324	525,858,311	576,488,581
Retailers' License Tax	645,158	665,478	643,649	676,584
Soft Drinks Tax	9,929,157	11,656,469	12,692,231	12,927,121
Workmen's Compensation Tax	2,702,461	2,755,053	3,593,407	5,216,211
Public Service Assessment	1,511,326	1,643,846	1,616,392	2,130,267
Public Service Authority	997,497	1,200,564	1,200,380	1,300,145
Department of Agriculture	5,733,436	6,462,246	5,369,211	5,325,570
Miscellaneous Departmental Revenue	9,311,997	17,557,689	9,902,157	17,220,487
Department-Supported Appro.	4,882,796	5,442,996	6,024,085	6,783,559
Earned on Investments	15,329,264	17,939,558	25,933,779	33,748,156
Earned on Investment Gen. Fund Res.	-0-	-0-	3,540,732	7,217,806
Revenue Sharing (Note 2)	34,611,403	35,282,923	31,357,107	30,536,124
Indirect Cost	-0-	4,646,963	6,479,093	7,251,089
Total Revenues - Exhibit G	<u>\$1,086,878,063</u>	<u>\$1,255,948,085</u>	<u>\$1,404,484,264</u>	<u>\$1,575,419,252</u>
EXPENDITURES				
Legislative Department	\$ 5,143,468	\$ 5,901,438	\$ 8,350,897	\$ 10,789,446
Judicial Department	2,887,673	8,161,560	9,414,380	11,636,288
Executive and Administrative Dept. (Note 1)	155,514,562	32,854,925	39,768,085	48,964,116
Educational Division	529,572,084	693,930,932	787,510,805	926,627,459
Health Division	97,355,579	125,310,971	141,490,072	160,048,009
Social Rehabilitation Services Div.	71,266,308	91,866,755	101,672,059	124,972,663
Correctional Division	30,939,759	40,363,935	49,642,481	55,157,804
Conservation, Natural Resources and Dev. Div.	33,750,669	42,376,595	50,209,253	55,902,160
Regulatory Division	19,621,736	23,015,463	26,783,420	30,314,469
Transportation Division	1,269,253	1,453,916	1,569,216	1,937,519
Debt Service Division	44,077,828	50,604,071	56,188,084	55,873,332
Capital Outlay and Non-Recurring	509,969	996,641	263,354	183,554
Miscellaneous Divisions	684,075	1,032,227	1,027,907	1,655,886
Aid to Subdivisions	70,599,949	71,982,084	86,626,246	91,618,826
Total Expenditures - Exhibit G	<u>\$1,063,192,912</u>	<u>\$1,189,851,513</u>	<u>\$1,360,516,259</u>	<u>\$1,575,731,531</u>

STATE OF SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF GENERAL FUND RESERVE INVESTMENTS

For the Fiscal Year Ended June 30, 1980

	Investment at Par	Investment at Cost	Total
Cash	\$ - 0 -	\$ - 0 -	\$ 905
Certificates of Deposit	47,665,000	47,665,000	47,665,000
Obligations of U. S. Government	3,698,000	3,676,528	3,676,528
Obligations of U. S. Government Agencies	<u>28,618,000</u>	<u>28,562,449</u>	<u>28,562,449</u>
Total (Note 1)	<u>\$79,981,000</u>	<u>\$79,903,977</u>	<u>\$79,904,882</u>

BONDED INVESTMENTS

SUMMARY STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1980
(Rounded to the nearest Dollar)

GENERAL OBLIGATIONS

School Bonds	\$ 87,250,000
Highway Bonds	79,000,000
State Institution Bonds	46,727,000
Ports Authority Bonds	850,000
Capital Improvement Bonds	273,750,000
Capital Improvement Notes	<u>70,000,000</u>

Total

\$ 557,577,000

Other Indebtedness

438,143

Total Bonded Debt and Notes - June 30, 1980

\$ 558,015,143

AMOUNT TO BE PROVIDED FROM

Retail Sales Tax	\$ 63,250,000
State Gasoline Tax	79,000,000
State Institution Tuition Fees	25,027,000
State Income Tax	238,600,000
General Fund Appropriation	<u>\$ 152,138,143</u>

Total Funds to be Provided

\$ 558,015,143

STATEMENT OF CHANGES IN BONDED DEBT AND NOTES

For the Fiscal Year Ended June 30, 1980
(Rounded to the Nearest Dollar)

GENERAL OBLIGATIONS	Beginning Balance	1979-1980		Ending Balance	Increase (Decrease)
		Issued	Retired		
School Bonds	\$101,050,000	\$ - 0 -	\$13,800,000	\$ 87,250,000	\$ (13,800,000)
Highway Bonds	88,500,000	- 0 -	9,500,000	79,000,000 ^B	(9,500,000)
State Institution Bonds	49,562,000 ^A	- 0 -	2,835,000	46,727,000	(2,835,000)
Ports Authority Bonds	1,275,000	- 0 -	425,000	850,000	(425,000)
Capital Improvement Bonds	300,250,000	- 0 -	26,500,000	273,750,000	(26,500,000)
Capital Improvement Notes	20,000,000	70,000,000	20,000,000	70,000,000	50,000,000
<u>TOTAL GENERAL OBLIGATIONS</u>	<u>\$560,637,000</u>	<u>\$70,000,000</u>	<u>\$73,060,000</u>	<u>\$557,577,000</u>	<u>\$ (3,060,000)</u>
<u>OTHER INDEBTEDNESS</u>	<u>438,143</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>438,143</u>	<u>- 0 -</u>
<u>TOTAL BONDED DEBT AND NOTES</u>	<u>\$561,075,143</u>	<u>\$70,000,000</u>	<u>\$73,060,000</u>	<u>\$558,015,143</u>	<u>\$ (3,060,000)</u>

^AOutstanding in the hands of the public at statement date are a total of \$60,892,000 State Institution Bonds. Of these, however, a total of \$11,330,000 have been defeased by action of the State Budget and Control Board taken on April 20, 1977 and December 21, 1978, leaving "outstanding" within the statutory definition a total of \$49,562,000, which is shown above.

^BOutstanding in the hands of the public at statement date are a total of \$55,407,000 State Institution Bonds. Of these, however, a total of \$8,680,000 have been defeased by action of the State Budget and Control Board taken on April 20, 1977 and December, 21, 1978, leaving "outstanding" within the statutory definition a total of \$46,727,000, which is shown above.

STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1980

(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	Retired Prior to 7-1-79	AMOUNT		Outstanding 6-30-80
					1979-80		
					Issued	Retired	
GENERAL OBLIGATIONS							
School Bonds							
12-01-59	State School Bonds	3.25	\$ 10,000,000	\$ 9,500,000	\$ - 0 -	\$ 500,000	\$ - 0 -
12-01-60	State School Bonds	2.80	5,000,000	4,500,000	- 0 -	250,000	250,000
12-01-61	State School Bonds	3.00	5,000,000	4,250,000	- 0 -	250,000	500,000
12-01-62	State School Bonds	2.50	5,000,000	4,000,000	- 0 -	250,000	750,000
01-01-64	State School Bonds	2.90	5,000,000	3,750,000	- 0 -	250,000	1,000,000
01-01-65	State School Bonds	2.85	6,000,000	4,200,000	- 0 -	300,000	1,500,000
04-01-66	State School Bonds	3.40	5,000,000	4,500,000	- 0 -	500,000	- 0 -
03-01-68	State School Bonds	3.75	13,000,000	10,000,000	- 0 -	1,000,000	2,000,000
10-01-68	State School Bonds	3.90	10,500,000	5,500,000	- 0 -	1,000,000	4,000,000
10-01-70	State School Bonds	Various	14,000,000	8,000,000	- 0 -	1,500,000	4,500,000
10-01-71	State School Bonds	Various	11,750,000	4,000,000	- 0 -	1,000,000	6,750,000
10-01-72	State School Bonds	Various	23,800,000	7,800,000	- 0 -	2,000,000	14,000,000
12-01-73	State School Bonds	Various	13,500,000	4,500,000	- 0 -	1,000,000	8,000,000
12-01-74	State School Bonds	Various	14,200,000	3,200,000	- 0 -	1,000,000	10,000,000
04-01-76	State School Bonds	Various	13,600,000	2,600,000	- 0 -	1,000,000	10,000,000
03-01-78	State School Bonds	Various	27,425,000	1,425,000	- 0 -	2,000,000	24,000,000
Total School Bonds			\$182,775,000	\$81,725,000	- 0 -	\$13,800,000	\$87,250,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1980
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		Issued	1979-80		Outstanding 6-30-80
				Retired Prior to 7-1-79			Retired		
	Highway Bonds								
10-01-71	State Highway Bonds	Various	\$ 15,000,000	\$ 7,000,000	- 0 -	\$ 1,000,000	\$ 7,000,000		
04-01-73	State Highway Bonds	Various	35,000,000	12,500,000	- 0 -	2,500,000	20,000,000		
12-01-74	State Highway Bonds	Various	30,000,000	8,000,000	- 0 -	2,000,000	20,000,000		
04-01-75	State Highway Bonds	Various	20,000,000	8,000,000	- 0 -	2,000,000	10,000,000		
02-01-76	State Highway Bonds	Various	30,000,000	6,000,000	- 0 -	2,000,000	22,000,000		
	<u>Total Highway Bonds</u>		\$130,000,000	\$ 41,500,000	- 0 -	\$ 9,500,000	\$ 79,000,000		
	State Institution Bonds								
06-01-68	University of South Carolina	3.00	1,470,000	723,000	- 0 -	75,000	672,000		
03-01-71	University of South Carolina	Various	6,250,000	3,900,000	- 0 -	250,000	2,100,000		
04-01-73	University of South Carolina	Various	6,950,000	1,950,000	- 0 -	450,000	4,550,000		
09-01-77	University of South Carolina	Various	5,200,000	300,000	- 0 -	300,000	4,600,000		
12-01-78	University of South Carolina	Various	9,700,000	- 0 -	- 0 -	200,000	9,500,000		
	<u>Total University of South Carolina Bonds</u>		\$ 29,570,000	\$ 6,873,000	- 0 -	\$ 1,275,000	\$ 21,422,000		
	The Citadel								
05-01-67	The Citadel	Various	1,250,000	1,080,000	- 0 -	85,000	85,000		
03-01-71	The Citadel	Various	1,065,000	400,000	- 0 -	50,000	615,000		
09-01-77	The Citadel	Various	2,600,000	150,000	- 0 -	150,000	2,300,000		
12-01-78	The Citadel	Various	1,015,000	- 0 -	- 0 -	40,000	975,000		
	<u>Total Citadel Bonds</u>		\$ 5,930,000	\$ 1,630,000	- 0 -	\$ 325,000	\$ 3,975,000		

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1980
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-79	1979-80		Outstanding 6-30-80
					Issued	Retired	
State Institution Bonds and Notes (cont.)							
03-01-71	Clemson University	Various	\$ 3,000,000	\$ 1,535,000	- 0 -	\$ 145,000	\$ 1,320,000
04-01-73	Clemson University	Various	2,500,000	550,000	- 0 -	200,000	1,750,000
09-01-77	Clemson University	Various	3,300,000	200,000	- 0 -	200,000	2,900,000
12-01-78	Clemson University	Various	7,000,000	- 0 -	- 0 -	25,000	6,975,000
<u>Total Clemson University Bonds</u>			\$ 15,800,000	\$ 2,285,000	- 0 -	\$ 570,000	\$ 12,945,000
03-01-71	Winthrop College	Various	\$ 900,000	\$ 725,000	- 0 -	\$ 15,000	\$ 160,000
09-01-77	Winthrop College	Various	925,000	100,000	- 0 -	100,000	725,000
<u>Total Winthrop College Bonds</u>			\$ 1,825,000	\$ 825,000	- 0 -	\$ 115,000	\$ 885,000
09-01-77	Medical University	Various	\$ 3,850,000	\$ 300,000	- 0 -	\$ 300,000	\$ 3,250,000
12-01-78	Medical University	Various	1,000,000	- 0 -	- 0 -	100,000	900,000
<u>Total Medical University Bonds</u>			\$ 4,850,000	\$ 300,000	- 0 -	\$ 400,000	\$ 4,150,000
12-01-78	Trident Tec	Various	\$ 3,500,000	\$ - 0 -	- 0 -	\$ 150,000	\$ 3,350,000
<u>Total Trident Tec Bonds</u>			\$ 3,500,000	\$ - 0 -	- 0 -	\$ 150,000	\$ 3,350,000
<u>Total State Institution Bonds</u>			\$ 61,475,000	\$ 11,913,000	- 0 -	\$ 2,835,000	\$ 46,727,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1980
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-79	1979-80		Outstanding 6-30-80
					Issued	Retired	
03-01-60	Ports Authority Bonds						
12-01-61	State Ports Authority Bonds	3.25	\$ 5,000,000	\$ 4,750,000	\$ - 0 -	\$ 250,000	\$ - 0 -
04-01-66	State Ports Authority Bonds	3.00	1,000,000	850,000	- 0 -	50,000	100,000
	State Ports Authority Bonds	3.40	2,500,000	1,625,000	- 0 -	125,000	750,000
<u>Total Ports Authority Bonds</u>			\$ 8,500,000	\$ 7,225,000	\$ - 0 -	\$ 425,000	\$ 850,000
	Capital Improvement Bonds and Notes						
04-01-70	Capital Improvement Bonds	Various	\$ 30,000,000	\$ 20,000,000	\$ - 0 -	\$ 2,500,000	\$ 7,500,000
10-01-70	Capital Improvement Bonds	Various	22,700,000	9,200,000	- 0 -	1,750,000	11,750,000
03-01-71	Capital Improvement Bonds	Various	25,000,000	7,750,000	- 0 -	1,250,000	16,000,000
10-01-71	Capital Improvement Bonds	Various	10,740,000	3,990,000	- 0 -	750,000	6,000,000
03-01-72	Capital Improvement Bonds	Various	40,940,000	12,190,000	- 0 -	2,500,000	26,250,000
10-01-72	Capital Improvement Bonds	Various	25,000,000	12,000,000	- 0 -	2,000,000	11,000,000
12-01-73	Capital Improvement Bonds	Various	35,000,000	10,000,000	- 0 -	2,250,000	22,750,000
12-01-74	Capital Improvement Bonds	Various	20,000,000	4,000,000	- 0 -	1,000,000	15,000,000
04-01-75	Capital Improvement Bonds	Various	45,000,000	18,000,000	- 0 -	4,500,000	22,500,000
10-01-76	Capital Improvement Bonds	Various	70,000,000	10,000,000	- 0 -	5,000,000	55,000,000
09-01-77	Capital Improvement Bonds	Various	48,000,000	2,000,000	- 0 -	2,000,000	44,000,000
03-01-78	Capital Improvement Bonds	Various	38,000,000	1,000,000	- 0 -	1,000,000	36,000,000
<u>Total Capital Improvement Bonds</u>			\$410,380,000	\$110,130,000	\$ - 0 -	\$26,500,000	\$ 273,750,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1980
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior to 7-1-79	1979-80		Outstanding 6-30-80
					Issued	Retired	
06-14-79	Capital Improvement Bond Anticipation Notes	5.25	\$ 20,000,000	\$ - 0 -	\$ - 0 -	\$ 20,000,000	\$ - 0 -
03-06-80	Capital Improvement Bond Anticipation Notes	7.75	- 0 -	- 0 -	10,000,000	- 0 -	10,000,000
04-10-80	Capital Improvement Bond Anticipation Notes	9.40	- 0 -		60,000,000	- 0 -	60,000,000
<u>Total Capital Improvement Bond Anticipation Notes</u>			\$ 20,000,000	\$ - 0 -	\$ 70,000,000	\$ 20,000,000	\$ 70,000,000
<u>Total Capital Improvement Bonds and Notes</u>			\$430,380,000	\$110,130,000	\$ 70,000,000	\$ 46,500,000	\$343,750,000
<u>TOTAL GENERAL OBLIGATIONS</u>			\$813,130,000	\$252,493,000	\$ 70,000,000	\$ 73,060,000	\$557,577,000
<u>OTHER INDEBTEDNESS</u>							
	Agricultural College Stock						
1894	Agricultural College Stock---Clemson	6.00					\$ 95,900
1894	Agricultural College Stock---State College	6.00					95,900
1894	Perpetual Stock---Clemson	6.00					58,539
<u>Total Agricultural College Stock</u>							\$ 250,339
Old Issues (Presentation Doubtful)							\$ 187,804
<u>TOTAL OTHER INDEBTEDNESS</u>							\$ 438,143
<u>TOTAL BONDED DEBT AND NOTES</u>							\$558,015,143

BONDED DEBT AND NOTES BY YEARS OF MATURITY

as of June 30, 1980
(Rounded to the nearest Dollar)

<u>GENERAL OBLIGATIONS</u>	<u>1980-81</u>	<u>1981-82</u>	<u>1982-83</u>	<u>1983-84</u>	<u>1984-85</u>	<u>1985-86</u>	<u>1986-87</u>	<u>1987-88</u>	<u>1988-89</u>	<u>1989-90</u>
School Bonds	\$ 12,800,000	\$12,550,000	\$12,300,000	\$11,050,000	\$10,800,000	\$10,500,000	\$ 7,250,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Highway Bonds	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	7,500,000	7,500,000	6,500,000	4,000,000	4,000,000
State Institution Bonds	3,075,000	3,325,000	3,635,000	3,740,000	3,700,000	4,000,000	3,420,000	3,502,000	2,710,000	2,920,000
Ports Authority Bonds	175,000	175,000	125,000	125,000	125,000	125,000	- 0 -	- 0 -	- 0 -	- 0 -
Capital Improvement Bonds	27,000,000	27,500,000	29,000,000	27,750,000	28,750,000	24,500,000	22,250,000	18,250,000	13,750,000	11,500,000
Capital Improvement Notes	70,000,000	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
<u>Total General Obligations</u>	<u>\$122,550,000</u>	<u>\$53,050,000</u>	<u>\$54,560,000</u>	<u>\$52,165,000</u>	<u>\$52,875,000</u>	<u>\$46,625,000</u>	<u>\$40,420,000</u>	<u>\$30,752,000</u>	<u>\$22,960,000</u>	<u>\$20,920,000</u>

<u>GENERAL OBLIGATIONS</u>	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>	<u>1994-95</u>	<u>1995-96</u>	<u>Totals</u>
School Bonds	\$ 2,500,000	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 87,250,000
Highway Bonds	2,000,000	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	79,000,000
State Institution Bonds	3,025,000	2,975,000	2,225,000	2,225,000	1,125,000	1,125,000	46,727,000
Ports Authority Bonds	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	850,000
Capital Improvement Bonds	10,500,000	10,500,000	6,500,000	6,500,000	6,500,000	3,000,000	273,750,000
Capital Improvement Notes	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	70,000,000
<u>Total General Obligations</u>	<u>\$ 18,025,000</u>	<u>\$13,475,000</u>	<u>\$ 8,725,000</u>	<u>\$ 8,725,000</u>	<u>\$ 7,625,000</u>	<u>\$ 4,125,000</u>	<u>\$557,577,000</u>

OTHER INDEBTEDNESS

Total Outstanding

\$ 438,143

\$558,015,143

STATEMENT OF BANK ACCOUNTS
AND INVESTMENT BALANCES

As of June 30, 1980

BANK	CITY	AMOUNT
Anderson Brothers Bank	Aynor	\$ 100,000.00
Anderson Brothers Bank	Mullins	285,000.00
Anderson State Bank	Hemingway	300,000.00
Andrews Bank and Trust	Andrews	200,000.00
Andrews Bank and Trust	Georgetown	100,000.00
Andrews Bank and Trust	Pawleys Island	100,000.00
Arthur State Bank	Union	537,288.00
M. S. Bailey and Son, Bankers	Clinton	400,000.00
Bank of Beaufort	Beaufort	704,034.50
Bank of Bethune	Bethune	200,000.00
Bank of Chesterfield	Chesterfield	204,675.44
Bank of Clarendon	Manning	297,055.93
Bank of Elloree	Elloree	251,000.00
Bank of Fairfield	Winnsboro	200,000.00
Bank of Fort Mill	Fort Mill	175,000.00
Bank of Gaffney	Gaffney	325,000.00
Bank of Greeleyville	Greeleyville	100,000.00
Bank of Greer	Greer	707,850.16
Bank of Hartsville	Hartsville	800,000.00
Bank of Heath Springs	Heath Springs	100,000.00
Bank of Hodges	Hodges	100,000.00
Bank of Jefferson	Jefferson	125,000.00
Bank of Lancaster	Lancaster	607,695.06
Bank of Ridgeway	Ridgeway	150,000.00
Bank of Summerton	Summerton	100,000.00
Bank of Travelers Rest	Travelers Rest	202,278.74
Bank of Westminster	Westminster	200,000.00
Bank of Williston	Williston	175,000.00
Bank of York	York	300,000.00
Bankers Trust of S. C.	Abbeville	202,319.25
Bankers Trust of S. C.	Aiken	302,716.67
Bankers Trust of S. C.	Anderson	300,000.00
Bankers Trust of S. C.	Barnwell	203,419.58
Bankers Trust of S. C.	Batesburg	207,493.25
Bankers Trust of S. C.	Beaufort	160,000.00
Bankers Trust of S. C.	Calhoun Falls	100,000.00
Bankers Trust of S. C.	Charleston	400,000.00
Bankers Trust of S. C.	Columbia	3,014,871.45
Bankers Trust of S. C.	Florence	200,000.00
Bankers Trust of S. C.	Greenville	1,718,899.31
Bankers Trust of S. C.	Greenwood	279,836.33
Bankers Trust of S. C.	Greer	100,000.00
Bankers Trust of S. C.	Hilton Head	1,579.00
Bankers Trust of S. C.	Joanna	100,000.00
Bankers Trust of S. C.	Johnston	200,000.00
Bankers Trust of S. C.	Langley	100,000.00
Bankers Trust of S. C.	Lynchburg	100,000.00
Bankers Trust of S. C.	Myrtle Beach	100,000.00
Bankers Trust of S. C.	New Ellenton	100,000.00
Bankers Trust of S. C.	Newberry	105,000.00

**STATEMENT OF BANK ACCOUNTS
AND INVESTMENT BALANCES**

As of June 30, 1980

BANK	CITY	AMOUNT
First National Bank of S. C.	Marion	\$ 103,909.50
First National Bank of S. C.	Spartanburg	754,194.77
First National Bank of S. C.	Union	100,000.00
First National Bank of S. C.	Walterboro	103,680.50
First Palmetto State Bank and Trust	Columbia	1,200,000.00
First-Citizens Bank and Trust	Beech Island	100,000.00
First-Citizens Bank and Trust	Belvedere	100,000.00
First-Citizens Bank and Trust	Charleston	100,000.00
First-Citizens Bank and Trust	Cheraw	150,000.00
First-Citizens Bank and Trust	Clio	100,000.00
First-Citizens Bank and Trust	Columbia	700,839.02
First-Citizens Bank and Trust	Conway	200,000.00
First-Citizens Bank and Trust	Dillon	433,112.00
First-Citizens Bank and Trust	Georgetown	100,000.00
First-Citizens Bank and Trust	Great Falls	200,000.00
First-Citizens Bank and Trust	Greenville	700,000.00
First-Citizens Bank and Trust	Jackson	100,000.00
First-Citizens Bank and Trust	Lake View	275,000.00
First-Citizens Bank and Trust	Lancaster	150,000.00
First-Citizens Bank and Trust	Nichols	100,000.00
First-Citizens Bank and Trust	Pageland	200,000.00
First-Citizens Bank and Trust	Saluda	100,000.00
First-Citizens Bank and Trust	Spartanburg	100,000.00
First-Citizens Bank and Trust	Trenton	100,000.00
Guaranty Bank and Trust	Florence	758,967.00
Hampton County Bank	Varnville	300,000.00
Horry County National Bank	Loris	225,000.00
Johnsonville State Bank	Johnsonville	100,000.00
Lake City State Bank	Lake City	253,067.00
Lexington State Bank	Lexington	806,617.08
Marion National Bank	Marion	200,000.00
Morgan Guaranty Trust	New York, N. Y.	1,000.00
National Bank of S. C.	Bishopville	100,000.00
National Bank of S. C.	Columbia	626,195.19
National Bank of S. C.	Loris	100,000.00
National Bank of S. C.	Manning	175,000.00
National Bank of S. C.	North Myrtle Beach	100,000.00
National Bank of S. C.	North Charleston	500,000.00
National Bank of S. C.	Sumter	619,910.91
Palmetto Bank	Fountain Inn	100,000.00
Palmetto Bank	Laurens	509,445.00
Palmetto State Bank	Hampton	230,097.00
Pamplico Bank and Trust Company	Pamplico	135,000.00
Pee Dee State Bank	Timmonsville	300,000.00
Peoples Bank	Bishopville	539,334.63
Peoples Bank of Iva	Iva	300,000.00
Republic National Bank	Columbia	500,000.00
Rock Hill National Bank	Rock Hill	1,000,000.00
South Carolina National Bank	Abbeville	100,000.00
South Carolina National Bank	Aiken	100,000.00

**STATEMENT OF BANK ACCOUNTS
AND INVESTMENT BALANCES**

As of June 30, 1980

BANK	CITY	AMOUNT
Community Bank	Greenville	\$ 1,000,000.00
Conway National Bank	Conway	465,000.00
Conway National Bank	Myrtle Beach	100,000.00
Conway National Bank	Surfside Beach	100,000.00
County Bank	Greenwood	500,000.00
Davis National Bank	Mullins	250,000.00
Dorn Banking Company	McCormick	206,234.00
Enterprise Bank	Ehrhardt	300,500.00
Exchange Bank	Estill	300,000.00
Fairfax Bank and Trust	Fairfax	100,000.00
Farmers and Merchants Bank	Aiken	355,000.00
Farmers and Merchants Bank	North Augusta	100,000.00
Farmers and Merchants Bank	Bowman	100,000.00
Farmers and Merchants Bank	Holly Hill	200,000.00
Farmers and Merchants Bank	Moncks Corner	100,000.00
Farmers and Merchants Bank	St. George	3,333.09
Farmers and Merchants Bank of Aiken	Aiken	545,000.00
First Carolina Bank	Yemassee	300,000.00
First Carolina National Bank	Chesterfield	400,000.00
First Carolina National Bank	Florence	100,000.00
First Carolina National Bank	Hartsville	400,595.08
First Carolina National Bank	McBee	100,000.00
First Carolina National Bank	Pageland	150,000.00
First National Bank	Sharon	100,000.00
First National Bank in Orangeburg	Cameron	100,000.00
First National Bank in Orangeburg	Harleyville	100,000.00
First National Bank in Orangeburg	Orangeburg	475,000.00
First National Bank in Orangeburg	Ridgeland	150,000.00
First National Bank in Orangeburg	St. George	210,000.00
First National Bank in Orangeburg	Walterboro	360,000.00
First National Bank of Holly Hill	Holly Hill	450,000.00
First National Bank of Holly Hill	Summerville	100,000.00
First National Bank of Pickens County	Easley	200,000.00
First National Bank of S. C.	Anderson	358,853.00
First National Bank of S. C.	Bamberg	120,000.00
First National Bank of S. C.	Bennettsville	170,000.00
First National Bank of S. C.	Camden	100,000.00
First National Bank of S. C.	Charleston	661,288.08
First National Bank of S. C.	Clemson	100,000.00
First National Bank of S. C.	Clinton	100,000.00
First National Bank of S. C.	Clover	100,000.00
First National Bank of S. C.	Columbia	3,090,682.74
First National Bank of S. C.	Darlington	100,000.00
First National Bank of S. C.	Denmark	155,000.00
First National Bank of S. C.	Edgefield	101,430.00
First National Bank of S. C.	Florence	100,000.00
First National Bank of S. C.	Greenville	100,000.00
First National Bank of S. C.	Kershaw	100,000.00
First National Bank of S. C.	Lake City	100,000.00
First National Bank of S. C.	Lexington	150,000.00

STATEMENT OF BANK ACCOUNTS
AND INVESTMENT BALANCES

As of June 30, 1980

BANK	CITY	AMOUNT
Bankers Trust of S. C.	Ninety-Six	\$ 100,000.00
Bankers Trust of S. C.	North	100,000.00
Bankers Trust of S. C.	North Augusta	205,566.42
Bankers Trust of S. C.	Orangeburg	390,000.00
Bankers Trust of S. C.	Pendleton	100,000.00
Bankers Trust of S. C.	Pickens	232,019.42
Bankers Trust of S. C.	Ridge Spring	100,000.00
Bankers Trust of S. C.	Saluda	101,909.00
Bankers Trust of S. C.	Seneca	106,372.50
Bankers Trust of S. C.	Simpsonville	100,000.00
Bankers Trust of S. C.	Sumter	100,000.00
Bankers Trust of S. C.	Wagener	100,000.00
Bankers Trust of S. C.	Ware Shoals	100,000.00
Bankers Trust of S. C.	West Columbia	100,000.00
Bankers Trust of S. C.	Whitmire	100,000.00
Bankers Trust of S. C.	Woodruff	1,000.00
Blue Ridge Bank	Walhalla	209,636.47
Citizens and Southern National Bank	Anderson	200,000.00
Citizens and Southern National Bank	Camden	403,642.50
Citizens and Southern National Bank	Columbia	3,041,078.16
Citizens and Southern National Bank	Conway	153,225.83
Citizens and Southern National Bank	Darlington	121,149.00
Citizens and Southern National Bank	Florence	240,000.00
Citizens and Southern National Bank	Gaffney	265,492.91
Citizens and Southern National Bank	Greenville	500,000.00
Citizens and Southern National Bank	Greer	200,000.00
Citizens and Southern National Bank	Hilton Head	100,000.00
Citizens and Southern National Bank	Orangeburg	200,000.00
Citizens and Southern National Bank	Rock Hill	312,061.58
Citizens and Southern National Bank	Summerville	4,294.42
Citizens and Southern National Bank	Sumter	200,000.00
Capital Bank and Trust	Belton	202,891.00
Capital Bank and Trust	Honea Path	100,000.00
Capital Bank and Trust	Williamston	100,000.00
Carolina Bank and Trust Company	Darlington	300,000.00
Carolina Commercial Bank	Allendale	364,145.27
Carolina National Bank	Central	100,000.00
Carolina National Bank	Clemson	100,000.00
Carolina National Bank	Easley	100,000.00
Carolina National Bank	Liberty	100,000.00
Carolina National Bank	Pendleton	100,000.00
Carolina National Bank	Powdersville	100,000.00
Carolina National Bank	Westminster	100,000.00
Central Carolina Bank	Lancaster	200,000.00
Chesnee State Bank	Chesnee	350,000.00
Citizens Bank	Olanta	200,000.00
Colonial State Bank	Marion	300,000.00
Commercial Bank	Donalds	100,000.00
Commercial Bank	Due West	100,000.00
Commercial Bank	Honea Path	100,000.00

STATEMENT OF BANK ACCOUNTS
AND INVESTMENT BALANCES

As of June 30, 1980

BANK	CITY	AMOUNT
South Carolina National Bank	Anderson	\$ 100,000.00
South Carolina National Bank	Andrews	100,000.00
South Carolina National Bank	Bamberg	102,232.00
South Carolina National Bank	Batesburg	100,000.00
South Carolina National Bank	Belton	100,000.00
South Carolina National Bank	Bennettsville	113,749.50
South Carolina National Bank	Camden	100,000.00
South Carolina National Bank	Charleston	200,000.00
South Carolina National Bank	Cheraw	100,000.00
South Carolina National Bank	Clemson	100,000.00
South Carolina National Bank	Columbia	3,458,945.27
South Carolina National Bank	Denmark	100,000.00
South Carolina National Bank	Dillon	100,000.00
South Carolina National Bank	Florence	100,000.00
South Carolina National Bank	Georgetown	206,761.00
South Carolina National Bank	Greenville	375,000.00
South Carolina National Bank	Greenwood	100,000.00
South Carolina National Bank	Leesville	100,000.00
South Carolina National Bank	Moncks Corner	104,605.67
South Carolina National Bank	Myrtle Beach	100,000.00
South Carolina National Bank	Newberry	103,534.00
South Carolina National Bank	North Augusta	100,000.00
South Carolina National Bank	Pickens	100,000.00
South Carolina National Bank	Rock Hill	200,000.00
South Carolina National Bank	Seneca	100,000.00
South Carolina National Bank	Spartanburg	200,000.00
South Carolina National Bank	St. Matthews	120,564.50
South Carolina National Bank	St. Stephen	100,000.00
South Carolina National Bank	Sumter	100,000.00
Southern Bank and Trust	Anderson	200,000.00
Southern Bank and Trust	Barnwell	100,000.00
Southern Bank and Trust	Blacksburg	100,000.00
Southern Bank and Trust	Blackville	100,000.00
Southern Bank and Trust	Branchville	100,000.00
Southern Bank and Trust	Chapin	100,000.00
Southern Bank and Trust	Charleston	100,000.00
Southern Bank and Trust	Chester	128,775.00
Southern Bank and Trust	Clover	100,000.00
Southern Bank and Trust	Columbia	2,000,730.82
Southern Bank and Trust	Easley	100,000.00
Southern Bank and Trust	Fountain Inn	108,186.01
Southern Bank and Trust	Gaffney	300,000.00
Southern Bank and Trust	Greenville	800,000.00
Southern Bank and Trust	Hollywood	100,000.00
Southern Bank and Trust	Laurens	200,000.00
Southern Bank and Trust	Lugoff	100,000.00
Southern Bank and Trust	McColl	100,000.00
Southern Bank and Trust	Orangeburg	676,319.83
Southern Bank and Trust	Piedmont	135,000.00
Southern Bank and Trust	Prosperity	165,000.00

STATEMENT OF BANK ACCOUNTS
AND INVESTMENT BALANCES

As of June 30, 1980

BANK	CITY	AMOUNT
Southern Bank and Trust	Ridgeland	\$ 101,916.50
Southern Bank and Trust	Rock Hill	250,000.00
Southern Bank and Trust	Salley	100,000.00
Southern Bank and Trust	Spartanburg	400,000.00
Southern Bank and Trust	Springfield	100,000.00
Southern Bank and Trust	St. Matthews	100,000.00
Southern Bank and Trust	Walhalla	100,000.00
Southern Bank and Trust	West Columbia	125,000.00
Southern Bank and Trust	Williamston	100,000.00
Southern Bank and Trust	Williston	100,000.00
Southern Bank and Trust	Winnsboro	152,640.00
Southern Bank and Trust	York	100,000.00
Spartanburg Bank and Trust Company	Spartanburg	700,000.00
The Anchor Bank	Myrtle Beach	400,000.00
The Exchange Bank	Kingstree	200,000.00
Victory Savings Bank	Columbia	805,000.00
Williamsburg First National Bank	Kingstree	229,711.50
Woodruff State Bank	Woodruff	385,000.00
U. S. Governments and Agencies		516,154,801.46
Insured Building, Saving and Loan Association		8,620,000.00
Unemployed Compensation Trust in Deposit with U. S. Treasury	Washington	213,087,011.09
Escheat Account at South Carolina National Bank	Columbia	16,766.02
Composite Reservoir Accounts:		
Bankers Trust of S. C.	Columbia	2,257,704.42
Citizens and Southern National Bank	Columbia	1,699,133.83
First National Bank of S. C.	Columbia	8,628,033.60
South Carolina National Bank	Columbia	6,314,609.65
<u>Total Cash and Investments</u>		<u>\$830,452,514.41</u>

The above cash is classified
in the accounting records as follows:

General Fund	\$125,426,400.42	
General Fund Reserve	<u>71,342,140.09</u>	\$196,768,540.51
Earmarked Funds		186,485,721.34
Restricted Funds		393,866,057.73
Composite Reservoir Accounts		18,899,481.50
Clearing Accounts to be Funded		<u>34,432,713.33</u>
<u>Total</u>		<u>\$830,452,514.41</u>

COMPARATIVE STATEMENT OF RECEIPTS OF INVESTMENT EARNINGS

For Fiscal Years Ended June 30 as indicated
(Rounded to the nearest Dollar)

Funds Invested	1976	1977	1978	1979	1980
State and Agency Accounts:					
General Deposits	\$ 20,980,289	\$ 15,845,941	\$ 18,218,427	\$ 29,514,324	\$ 40,416,106
Restricted Funds (See Note)	11,331,155	10,247,751	12,929,533	18,638,479	29,946,288
Sub-Totals	<u>\$ 32,311,444</u>	<u>\$ 26,093,692</u>	<u>\$ 31,147,960</u>	<u>\$ 48,152,803</u>	<u>\$ 70,362,394</u>
Retirement Funds:					
State Employees	\$ 66,991,164	\$ 79,917,932	\$ 92,445,951	\$106,736,520	\$132,323,061
Police Officers	4,391,135	5,114,512	6,377,991	7,576,860	9,730,232
General Assembly	193,198	219,261	238,943	341,928	470,915
Judges and Solicitors	- 0 -	- 0 -	- 0 -	- 0 -	75,018
Sub-Totals	<u>\$ 71,575,497</u>	<u>\$ 85,251,705</u>	<u>\$ 99,062,885</u>	<u>\$114,655,308</u>	<u>\$142,599,226</u>
TOTAL ALL FUNDS	<u>\$103,886,941</u>	<u>\$111,345,397</u>	<u>\$130,210,845</u>	<u>\$162,808,111</u>	<u>\$212,961,620</u>

Note: Restricted Funds include Employment Security Funds credited to a trust fund account in Washington, D. C. and is not subject to withdrawal under normal circumstances. (See Comments, page 6, for further details.) Also, interest earned on Restricted Funds for fiscal years ended June 30, 1974 and thereafter, has been adjusted to include earnings on Custodial Funds held only for investment purposes for the University of South Carolina and State Ports Authority.

SUMMARY STATEMENT OF DISTRIBUTIONS

For the Fiscal Year Ended June 30, 1980

	COUNTIES	COUNTY SEATS	CITIES/ TOWNS	AND PLANNING DISTRICTS	TOTAL
Income Tax	\$ 29,332,881.90	\$ -0-	\$ -0-	\$ -0-	\$ 29,332,881.90
Gasoline Tax	14,826,534.06	-0-	-0-	-0-	14,826,534.06
Alcoholic Liquors Tax	5,558,249.69	3,207,485.83	2,351,196.94	-0-	11,116,932.46
Beer and Wine Tax	2,436,419.07	3,613,934.51	2,653,862.83	-0-	8,704,216.41
Insurance Tax	7,302,974.64	-0-	-0-	-0-	7,302,974.64
Bank Tax	1,623,887.24	524,409.52	221,479.04	-0-	2,369,775.80
Alcoholic Liquors Tax - Mini Bottle	2,120,732.00	-0-	-0-	-0-	2,120,732.00
Motor Transport Fees	-0-	380,882.67	632,351.03	-0-	1,013,233.70
Planning Districts	-0-	-0-	-0-	500,000.00	500,000.00
Brokers Premium Tax	23,094.79	6,900.03	5,144.27	-0-	35,139.09
Brokers Premium Tax-Fire Departments	12,044.30	-0-	-0-	-0-	12,044.30
Totals	\$ 63,236,817.69	\$ 7,733,612.56	\$ 5,864,034.11	\$ 500,000.00	\$ 77,334,464.36

STATEMENT OF DISTRIBUTIONS TO COUNTIES

For the Fiscal Year Ended June 30, 1980

County	Income Tax	Gasoline Tax	Alcoholic Liquors Tax	Beer and Wine Tax	Insurance Tax	Bank Tax	Alcoholic Liquors Tax Mini Bottle	Brokers Prem. Tax Fire Dept.	Brokers Prem. Tax	Totals
Abbeville	\$ 239,063.10	\$ 110,464.12	\$ 45,299.73	\$ 19,856.79	\$ 59,519.24	\$ 10,651.96	\$ 17,283.95	\$ 24.20	\$ 43.21	\$ 502,206.30
Aiken	1,030,669.48	405,621.95	195,300.21	85,608.47	256,604.62	46,498.51	74,516.14	120.31	258.36	2,095,198.05
Allendale	109,734.14	83,034.95	20,793.39	9,114.63	27,320.42	5,518.64	7,933.64	175.18	207.91	263,832.90
Anderson	1,194,288.09	563,079.29	226,304.14	99,198.81	297,340.61	59,361.91	86,345.57	211.68	348.65	2,526,478.75
Bamberg	180,602.51	106,480.70	34,222.13	15,001.01	44,964.42	13,944.25	13,057.33	73.83	123.06	408,469.24
Barnwell	194,476.84	126,007.71	36,851.18	16,153.44	48,418.72	9,339.88	14,060.42	238.78	169.12	445,716.09
Beaufort	579,031.23	205,890.78	109,719.84	48,094.90	144,160.72	23,285.59	41,863.23	98.74	3,728.19	1,155,873.22
Berkeley	636,347.50	295,387.14	120,580.65	52,855.67	158,430.73	11,816.42	46,007.14	226.21	340.94	1,321,992.40
Calhoun	122,053.96	107,309.23	23,127.86	10,137.93	30,387.68	7,005.05	8,824.34	31.73	41.13	308,918.91
Charleston	2,804,194.35	985,993.96	531,190.27	232,842.91	698,157.08	140,177.71	202,669.86	1,014.90	1,767.99	5,598,009.03
Cherokee	416,585.51	228,368.57	78,938.25	34,602.02	103,716.85	18,143.38	30,118.61	78.17	141.25	910,692.61
Chester	337,562.93	162,030.70	63,964.33	28,038.29	84,042.63	13,836.24	24,405.37	232.80	326.23	714,439.52
Chesterfield	381,210.03	213,560.60	72,235.00	31,663.69	94,909.45	17,281.17	27,561.02	169.49	244.71	838,835.16
Clarendon	289,926.32	167,444.28	54,937.73	24,081.54	72,182.59	12,861.35	20,961.30	101.26	203.25	642,699.62
Colleton	312,776.62	185,824.67	59,440.48	26,055.90	77,871.62	14,944.66	22,683.33	104.68	400.79	700,102.75
Darlington	605,137.42	326,905.04	114,666.68	50,263.31	150,660.37	24,655.59	43,750.68	445.72	587.30	1,317,072.11
Dillon	326,533.56	166,563.36	61,874.43	27,122.20	81,296.72	11,614.38	23,607.98	80.24	170.33	698,863.20
Dorchester	365,458.24	293,200.43	69,250.24	30,355.32	90,987.76	20,496.67	26,422.18	126.58	210.93	896,508.35
Edgefield	177,698.82	115,442.70	33,666.31	14,757.37	44,241.42	10,350.21	12,845.26	14.52	121.95	409,138.56
Fairfield	226,449.81	126,427.53	42,909.67	18,809.14	56,378.96	10,890.16	16,372.03	19.03	112.61	498,368.94
Florence	1,014,976.57	545,704.58	192,326.56	84,304.98	252,697.53	78,255.78	73,381.55	630.50	852.68	2,243,130.73
Georgetown	379,332.92	221,516.50	71,879.27	31,507.75	94,442.06	19,920.02	27,425.29	97.71	656.21	846,777.73
Greenville	2,723,733.95	1,438,360.44	516,116.85	226,236.18	678,125.03	176,369.56	196,922.67	1,567.62	1,886.26	5,959,318.56
Greenwood	562,604.69	331,302.51	106,607.22	46,730.50	140,071.05	34,523.58	40,675.63	148.36	197.89	1,262,861.43
Hampton	179,781.09	138,266.10	34,066.50	14,932.79	44,759.93	9,402.11	12,997.95	265.97	212.22	434,684.66

STATEMENT OF DISTRIBUTIONS TO COUNTIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

County	Income Tax	Gasoline Tax	Alcoholic Liquors Tax	Beer and Wine Tax	Insurance Tax	Bank Tax	Alcoholic Liquors Tax Mini Bottle	Brokers Prem. Tax Fire Dept.	Brokers Prem. Tax	Totals
Horry	\$ 792,545.34	\$ 415,571.47	\$ 150,178.34	\$ 65,829.61	\$ 197,319.08	\$ 67,378.02	\$ 57,300.03	\$ 762.22	\$ 1,356.76	\$ 1,748,240.87
Jasper	134,579.31	80,549.69	25,501.24	11,178.27	33,506.04	4,648.53	9,729.90	86.01	142.65	299,921.64
Kershaw	393,207.09	234,153.91	72,959.32	31,906.78	97,896.37	20,282.61	26,812.39	235.17	709.03	878,162.67
Lancaster	490,621.94	250,782.18	94,516.28	41,504.93	122,149.54	39,977.10	37,087.34	445.58	601.97	1,077,686.86
Laurens	562,897.84	264,789.41	106,662.80	46,754.88	140,144.08	23,668.26	40,696.83	70.65	136.46	1,185,821.21
Lee	207,471.42	103,394.04	39,313.48	17,232.78	51,653.94	5,167.41	14,999.92	180.57	236.75	439,650.31
Lexington	1,007,907.28	736,929.07	190,987.02	83,717.81	250,937.52	53,049.88	72,870.46	558.53	813.64	2,397,771.21
McCormick	90,081.35	70,022.47	17,069.37	7,482.21	22,427.43	5,230.90	6,512.75	18.19	116.08	218,960.75
Marion	342,754.75	175,741.17	64,948.13	28,469.54	85,335.25	22,077.17	24,780.74	87.81	163.33	744,357.89
Marlboro	307,437.96	147,101.40	58,256.01	25,536.09	76,542.47	13,026.90	22,227.37	56.33	108.21	650,292.74
Newberry	331,461.54	245,604.48	62,808.22	27,531.53	82,523.62	15,939.36	23,964.25	43.46	246.33	790,122.79
Oconee	461,171.59	237,056.26	87,386.78	38,305.38	114,817.37	20,177.26	33,342.13	29.32	139.59	992,425.68
Orangeburg	790,227.77	403,462.85	149,739.24	65,637.13	196,742.14	47,711.34	57,132.50	462.42	786.56	1,711,901.95
Pickens	667,557.54	336,571.38	126,494.66	55,448.02	166,201.10	30,052.37	48,263.60	90.66	133.66	1,430,812.99
Richland	2,648,143.50	1,175,732.89	501,793.24	219,957.51	659,305.26	210,849.65	191,457.54	998.20	1,246.37	5,609,484.16
Saluda	164,498.72	129,215.29	31,170.65	13,663.41	40,955.08	6,012.99	11,893.05	45.75	169.30	397,624.24
Spartanburg	1,967,121.97	1,025,523.76	372,747.35	163,391.17	489,752.09	109,175.56	142,220.50	791.76	1,360.11	4,272,084.27
Sumter	899,346.22	392,040.82	170,415.93	74,700.61	223,909.21	34,583.89	65,021.62	261.75	379.14	1,860,659.19
Union	330,962.70	136,141.40	62,713.71	27,490.09	82,399.46	22,303.26	23,928.20	42.96	239.71	686,221.49
Williamsburg	387,751.55	201,007.27	73,474.49	32,207.00	96,538.02	20,154.17	28,033.94	102.91	171.60	839,440.95
York	964,904.84	414,955.01	182,844.51	80,148.78	240,231.36	51,275.83	69,764.47	375.84	484.37	2,004,985.01
<u>Totals</u>	<u>\$29,332,891.90</u>	<u>\$14,826,534.06</u>	<u>\$5,558,249.69</u>	<u>\$2,436,419.07</u>	<u>\$7,302,974.64</u>	<u>\$1,623,887.24</u>	<u>\$2,120,732.00</u>	<u>\$12,044.30</u>	<u>\$23,094.79</u>	<u>\$63,236,817.69</u>

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES

For the Fiscal Year Ended June 30, 1980

County Seats	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Abbeville	\$ 29,129.26	\$ 32,818.23	\$ 3,401.70	\$ 10,000.00	\$ 24.20	\$ 75,373.39
Aiken	70,965.56	79,953.64	13,991.10	10,000.00	22.58	174,932.88
Allendale	19,119.63	21,541.04	1,663.72	7,663.33	32.35	50,020.07
Anderson	145,543.69	163,977.42	16,231.89	10,000.00	85.01	335,838.01
Bamberg	17,989.60	20,268.12	2,648.89	7,210.29	27.84	48,144.74
Barnwell	23,445.81	26,415.22	2,916.41	9,109.38	47.77	61,934.59
Beaufort	49,828.23	56,139.11	4,709.91	10,000.00	67.50	120,744.75
Bennettsville	39,443.95	44,439.69	5,629.41	10,000.00	35.11	99,548.16
Bishopville	17,978.47	20,255.58	2,247.71	7,206.06	166.03	47,853.85
Camden	45,064.68	50,772.27	6,369.47	10,000.00	4.29	112,210.71
Charleston	353,589.58	398,373.18	45,941.29	10,000.00	754.66	808,658.71
Chester	37,211.23	41,924.15	6,222.84	10,000.00	162.40	95,520.62
Chesterfield	8,806.05	9,921.55	1,901.77	3,528.97	17.54	24,175.88
Columbia	599,703.44	675,657.85	92,348.71	10,000.00	961.15	1,378,671.15
Conway	43,050.98	48,503.53	10,093.38	10,000.00	75.60	111,723.49
Darlington	38,319.50	43,173.04	5,471.58	10,000.00	113.72	97,077.84
Dillon	35,573.47	40,078.90	4,359.64	10,000.00	51.55	90,063.56
Edgefield	14,525.07	16,364.61	2,277.24	5,821.61	6.41	38,994.94
Florence	137,308.10	154,698.60	27,509.12	10,000.00	396.54	329,912.36
Gaffney	69,998.28	78,863.93	7,867.72	10,000.00	62.12	166,792.05
Georgetown	55,189.75	62,179.78	5,649.06	10,000.00	88.17	133,106.76
Greenville	324,490.97	365,589.03	63,101.33	10,000.00	1,341.05	764,522.38
Greenwood	111,283.00	125,377.20	14,633.94	10,000.00	80.49	261,374.63
Hampton	15,027.27	16,930.68	943.31	6,022.72	31.07	38,955.05
Kingstree	17,856.20	20,117.76	5,793.86	7,157.38	32.01	50,957.21

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

County Seats	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Lancaster	\$ 48,519.67	\$ 54,664.75	\$ 18,646.55	\$ 10,000.00	\$ 445.58	\$ 132,276.55
Laurens	54,392.74	61,281.73	6,129.09	10,000.00	30.24	131,833.80
Lexington	5,118.51	5,766.49	7,665.81	2,099.39	93.50	20,743.70
Manning	21,259.59	23,952.34	4,539.27	8,446.34	43.34	58,240.88
Marion	39,269.41	44,243.01	4,344.69	10,000.00	46.01	97,903.12
McCormick	9,844.89	11,091.75	2,615.45	3,945.98	10.40	27,508.47
Moncks Corner	13,941.87	15,921.04	4,042.29	4,898.61	10.02	38,813.83
Newberry	48,687.07	54,853.65	6,290.12	10,000.00	43.46	119,874.30
Orangeburg	69,994.01	78,858.92	14,151.63	10,000.00	296.16	173,300.72
Pickens	15,601.25	17,577.15	3,400.35	6,253.45	35.15	42,867.35
Ridgeland	6,154.50	6,933.92	1,942.60	2,466.24	11.86	17,509.12
Saluda	12,896.83	14,530.38	2,501.40	5,169.58	43.03	35,141.22
Spartanburg	235,282.14	265,081.57	39,903.85	10,000.00	638.71	550,906.27
St. George	9,537.92	10,745.92	4,133.48	3,823.21	10.77	28,251.30
St. Matthews	12,691.18	14,298.57	2,636.79	5,087.00	15.10	34,728.64
Sumter	129,693.66	146,119.90	17,291.96	10,000.00	256.65	303,362.17
Union	56,910.89	64,119.00	10,363.36	10,000.00	28.20	141,421.45
Walhalla	19,341.96	21,791.64	3,140.38	7,752.24	3.82	52,030.04
Walterboro	33,048.19	37,233.86	7,472.33	10,000.00	104.68	87,859.06
Winnsboro	18,015.37	20,296.90	4,437.37	7,220.89	19.03	49,989.56
York	26,842.41	30,237.91	4,835.75	10,000.00	27.16	71,943.23
<u>Total County Seats</u>	<u>\$ 3,207,485.83</u>	<u>\$ 3,613,934.51</u>	<u>\$ 524,409.52</u>	<u>\$ 380,882.67</u>	<u>\$ 6,900.03</u>	<u>\$ 7,733,612.56</u>

Cities and Towns

Andrews	\$ 15,206.72	\$ 17,132.69	\$ 2,342.33	\$ 6,094.69	\$ 9.54	\$ 40,785.97
Arcadia Lakes	3,914.95	4,410.88		1,568.66		9,894.49

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Atlantic Beach	\$ 1,133.99	\$ 1,277.64	\$	\$ 455.12	\$ 5.79	\$ 2,872.54
Aynor	2,830.96	3,189.60	1,516.93	1,134.67	6.84	8,679.00
Batesburg	21,317.42	24,017.47	2,029.94	8,463.97	26.77	55,855.57
Belton	27,766.53	31,283.45	4,441.94	10,000.00	33.53	73,525.45
Bethune	2,671.72	3,010.12	394.62	1,071.15	21.15	7,168.76
Blacksburg	10,441.78	11,764.25	685.64	4,185.17	16.05	27,092.89
Blackville	12,650.33	14,252.52	609.47	5,070.06	19.85	32,602.23
Blenheim	1,245.15	1,402.94		499.62		3,147.71
Bluffton	2,794.00	3,147.96		1,119.88	11.45	7,073.29
Blythewood	409.93	462.00	224.02	165.10		1,261.05
Bonneau	1,929.04	2,173.48		772.67	3.16	4,873.35
Bowman	5,784.13	6,516.70	727.06	2,318.05		15,345.94
Branchville	5,340.83	6,017.09	480.55	2,140.24		13,978.71
Briarcliffe Acres	794.22	899.01		321.76		2,014.99
Brunson	2,951.21	3,324.89	206.42	1,183.36	9.45	7,675.33
Burnettown	2,293.84	2,584.42		918.76		5,797.02
Calhoun Falls	11,799.69	13,294.04	726.21	4,729.27		30,549.21
Cameron	2,497.88	2,812.14	762.70	988.62	16.63	7,077.97
Campobello	2,799.56	3,154.22		1,121.98	8.40	7,084.16
Carlisle	3,539.03	3,987.40		1,418.37	4.96	8,949.76
Cayce	52,643.81	59,311.18	3,642.69	10,000.00	50.19	125,647.87
Central	8,185.54	9,222.40	709.18	3,281.25		21,398.37
Central Pacolet	2,551.47	2,874.81		1,022.47		6,448.75
Chapin	1,806.75	2,035.65	861.45	723.98	15.38	5,443.21
Chappells	392.58	442.25		156.64		991.47
Cheraw	29,719.09	33,483.27	3,438.61	10,000.00	75.54	76,716.51
Chesnee	5,645.18	6,360.09	1,755.90	2,263.00	26.93	16,051.10
City View	13,189.39	14,859.89		5,286.01		33,335.29

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Clemson	\$ 31,591.09	\$ 35,856.01	\$ 3,419.90	\$ 10,000.00	\$ 14.60	\$ 80,881.60
Clinton	42,983.61	48,427.42	5,235.00	10,000.00	36.21	106,682.24
Clio	4,942.69	5,568.55	335.69	1,981.44	12.95	12,841.32
Clover	18,519.13	20,864.48	2,720.33	7,421.99	32.53	49,558.46
Cope	1,066.62	1,201.51		427.63		2,695.76
Cordova	1,083.30	1,220.29		433.96		2,737.55
Cottageville	2,625.31	2,957.78		1,052.13		6,635.22
Coward	2,461.87	2,773.63	121.92	986.49		6,343.91
Cowpens	11,138.81	12,549.85	633.99	4,464.63	42.63	28,829.91
Cross Hill	3,058.77	3,446.12		1,225.72		7,730.61
Denmark	18,861.71	21,250.38	1,805.48	7,559.59	26.21	49,503.37
Donalds	2,069.27	2,331.34	528.40	829.87		5,758.88
Due West	7,288.52	8,211.60	669.67	2,921.39		19,091.18
Duncan	6,686.72	7,533.79	1,919.13	2,680.06		18,819.70
Easley	59,024.18	66,499.46	5,813.99	10,000.00	29.16	141,366.79
Eastover	4,315.06	4,861.63	65.28	1,729.55	6.00	10,977.52
Edisto Beach	448.16	504.90		179.94		1,133.00
Ehrhardt	2,525.27	2,845.00	2,407.30	1,011.91	7.20	8,796.68
Elgin	1,974.79	2,224.85		791.73	114.06	5,105.43
Elko	1,066.62	1,201.51		427.63		2,695.76
Elloree	4,964.91	5,593.61	1,369.07	1,989.94		13,917.53
Estill	10,321.53	11,628.95	1,346.05	4,136.48	120.27	27,553.28
Eutawville	2,038.16	2,296.24	449.13	817.13	33.68	5,634.34
Fairfax	10,230.65	11,526.51	1,095.60	4,100.51	142.83	27,096.10
Folly Island	6,110.04	6,883.81		2,449.32	24.32	15,467.49

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Forest Acres	\$ 35,957.64	\$ 40,512.17	\$ 3,449.71	\$ 10,000.00	\$ 31.05	\$ 89,950.57
Fort Lawn	2,693.29	3,034.22		1,079.66	66.43	6,873.60
Fort Mill	23,795.99	26,809.92	1,706.22	9,215.08	111.95	61,639.16
Fountain Inn	17,911.79	20,180.41	1,273.50	7,178.56	21.13	46,565.39
Furman	1,261.84	1,421.73		505.95	95.00	3,284.52
Gaston	5,095.70	5,768.26		2,064.02		12,927.98
Gifford	1,478.60	1,666.07		592.76		3,737.43
Gilbert	981.97	1,106.28		393.73	22.71	2,504.69
Goose Creek	28,298.81	33,997.77	1,514.73	10,000.00	40.13	73,851.44
Govan	648.88	729.26		287.90		1,666.04
Gray Court	4,537.38	5,112.23	127.36	1,818.45	4.20	11,599.62
Great Falls	14,404.82	16,229.33	548.50	5,772.92	3.97	36,959.54
Greeleyville	2,862.29	3,224.65	278.30	1,147.36	13.62	7,526.22
Greer	56,209.06	63,328.41	9,462.96	10,000.00	52.10	139,052.53
Hanahan	60,834.92	68,539.86		10,000.00	56.40	139,431.18
Hardeeville	5,583.37	6,290.22	381.67	2,237.60	74.15	14,567.01
Harleyville	3,718.16	4,189.13	533.01	1,490.30		9,930.60
Hartsville	42,343.56	47,706.70	6,086.67	10,000.00	319.55	106,456.48
Heath Springs	5,043.40	5,682.28	1,260.68	2,021.67		14,008.03
Hemingway	5,419.33	6,105.76	3,470.67	2,171.99	12.98	17,180.73
Hickory Grove	1,991.46	2,243.64	158.53	798.10		5,191.73
Hilda	1,748.92	1,970.52		700.69	158.25	4,578.38
Hodges	1,128.43	1,271.37	191.20	453.02	13.87	3,057.89
Holly Hill	6,221.20	7,009.11	3,922.84	2,493.78	63.04	19,709.97
Hollywood	1,790.08	2,016.85	408.14	717.65	4.70	4,937.42

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Honea Path	\$ 19,578.93	\$ 22,058.50	\$ 2,802.49	\$ 7,847.51	\$	\$ 52,287.43
Inman	8,772.69	9,883.96	1,694.42	3,516.23	20.51	23,887.81
Irmo	5,324.19	5,998.30	759.89	2,133.87	7.84	14,224.09
Isle of Palms	14,034.44	15,812.09		5,624.72	4.73	35,475.98
Iva	5,884.19	6,629.48	1,982.21	2,358.27		16,854.15
Jackson	10,182.58	11,472.33	88.22	4,081.47	4.81	25,829.41
Jamestown	1,002.64	1,129.82		402.20	108.46	2,643.12
Jefferson	3,745.95	4,220.45	785.56	1,500.91	15.44	10,268.31
Johnsonville	6,692.28	7,540.05	350.40	2,682.15	4.56	17,269.44
Johnston	13,478.41	15,185.67	1,268.50	5,402.44	8.11	35,343.13
Jonesville	7,642.22	8,610.00	689.51	3,063.22	5.40	20,010.35
Kershaw	9,602.37	10,818.64	2,505.86	3,848.60	95.67	26,871.14
Kline	1,609.97	1,813.89		645.68		4,069.54
Lake City	32,996.21	37,175.28	4,000.09	10,000.00	109.45	84,281.03
Lake View	5,011.34	5,645.93	454.41	2,008.96		13,120.64
Lamar	6,602.69	7,438.86	479.96	2,646.16		17,167.67
Landrum	9,819.34	11,062.89	1,811.29	3,935.38	14.28	26,643.18
Lane	2,730.93	3,076.82	181.80	1,094.45	44.30	7,128.30
Latta	9,317.60	10,497.85	993.13	3,734.30	28.69	24,571.57
Leesville	10,070.75	11,346.08	1,815.02	4,037.02		27,268.87
Liberty	15,106.65	17,019.91	1,202.36	6,054.48		39,383.40
Lincolnvill	2,662.64	3,000.11		1,066.92	4.06	6,733.73
Little Mountain	1,267.40	1,428.01		508.08		3,203.49
Livingston	870.81	980.98		349.29		2,201.08
Lockhart	543.33	612.36		218.05	4.40	1,378.14

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Lodge	\$ 885.90	\$ 998.26	\$	\$ 355.66	\$	\$ 2,239.82
Loris	9,194.68	10,359.09	3,801.62	3,685.57	26.51	27,067.47
Lowndesville	1,156.23	1,302.70		463.63		2,922.56
Lowrys	1,372.99	1,547.04		550.39		3,470.42
Luray	381.47	429.73		152.41		963.61
Lyman	6,121.15	6,896.35	1,035.77	2,453.55	23.14	16,529.96
Lynchburg	2,882.93	3,248.18	335.99	1,155.84	14.54	7,637.48
Mauldin	32,534.94	37,101.11	1,664.47	10,000.00	7.81	81,308.33
Mayesville	3,998.32	4,504.85		1,602.51	5.10	10,110.78
McBee	3,125.47	3,521.31	164.04	1,253.24		8,064.06
McClellanville	1,604.41	1,807.63		643.54		4,055.58
McColl	13,329.93	15,018.05	548.34	5,343.15	8.27	34,247.74
McConnells	1,124.90	1,267.66		450.89		2,843.45
Meggett	949.91	1,069.93		381.04		2,400.88
Mount Carmel	729.60	821.90		292.14		1,843.64
Mount Croghan	648.94	731.39		260.38		1,640.71
Mount Pleasant	35,342.04	39,818.32	2,862.38	10,000.00	43.66	88,066.40
Mullins	31,721.68	35,739.47	5,149.52	10,000.00	41.80	82,652.47
Myrtle Beach	47,723.35	53,767.65	11,681.32	10,000.00	370.98	123,543.30
North Myrtle Beach	12,397.52	14,223.53	2,642.21	4,142.85	208.88	33,614.99
Neeses	2,049.23	2,308.76		821.36	3.20	5,182.60
New Ellenton	13,447.31	15,150.56	399.45	5,389.75	2.29	34,389.36
Nichols	2,899.61	3,266.98	870.76	1,162.20		8,199.55
Ninety Six	11,440.44	12,889.35	673.88	4,585.30	35.97	29,624.94
Norris	3,998.32	4,504.85		1,602.51		10,105.68

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
North	\$ 5,684.10	\$ 6,403.93	\$ 695.54	\$ 2,277.83	\$ 20.95	\$ 15,082.35
North Augusta	68,045.73	76,664.13	2,928.78	10,000.00	82.10	157,720.74
North Charleston	303,518.31	344,039.33	7,223.95	10,000.00	165.46	664,947.05
Norway	3,058.77	3,446.12	345.39	1,225.72		8,076.00
Olanda	3,381.14	3,809.49	1,747.87	1,354.85	7.13	10,300.48
Olar	2,233.98	2,516.77		895.47	12.58	5,658.80
Pacolet	7,488.61	8,437.13	147.53	3,001.84	5.04	19,080.15
Pacolet Mills	7,943.93	8,949.84		3,183.88		20,077.65
Pageland	11,208.36	12,627.81	1,284.81	4,492.16	60.97	29,674.11
Pamplico	5,641.64	6,356.36	1,410.30	2,260.90	24.65	15,693.85
Parksville	865.25	974.70		347.20	7.79	2,194.94
Patrick	2,905.17	3,273.25		1,164.34		7,342.76
Paxville	1,378.55	1,553.30		552.53		3,484.38
Peak	459.27	517.43		184.17		1,160.87
Pelton	1,139.54	1,283.90		457.25		2,880.69
Pelzer	685.81	772.71		275.20	15.17	1,748.89
Pendleton	13,812.13	15,561.49	1,218.94	5,535.81	2.21	36,130.58
Perry	1,104.26	1,244.10		442.42		2,790.78
Pine Ridge	3,343.82	3,767.17		1,340.02		8,451.01
Pinewood	3,629.23	4,088.90		1,454.36		9,172.49
Plum Branch	570.46	642.74		228.61		1,441.81
Pomaria	1,395.23	1,572.10		558.86		3,526.19
Port Royal	15,130.83	17,047.17	342.10	6,065.03	19.79	38,604.92
Prosperity	4,024.07	4,533.64	825.73	1,613.10		10,996.54
Quincy	4,163.03	4,690.25	181.89	1,668.16		10,703.33

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Ravenel	\$ 4,917.58	\$ 5,540.71	\$	\$ 1,970.88	\$	\$ 12,429.17
Reevesville	1,306.30	1,471.84		522.88		3,301.02
Richburg	1,604.41	1,807.63		643.54		4,055.58
Ridge Spring	3,401.35	3,832.02	505.09	1,363.31	2.72	9,104.49
Ridgeville	2,973.43	3,349.94		1,191.82	15.20	7,530.39
Ridgeway	2,306.91	2,599.16	945.81	925.10		6,776.98
Rock Hill	178,765.78	201,407.05	15,429.11	10,000.00	204.20	405,806.14
Rowesville	2,069.27	2,331.34		829.86		5,230.47
Ruby	1,615.53	1,820.16		647.78		4,083.47
Salem	1,587.73	1,788.84		637.22		4,013.79
Salley	2,377.22	2,678.41	355.06	952.63		6,363.32
Santee	724.05	815.63	244.94	290.01	39.46	2,114.09
Scotia	337.01	379.61		135.48		852.10
Scranton	3,866.21	4,355.75	102.75	1,549.59	65.16	9,939.46
Sellers	2,962.32	3,337.41		1,187.59		7,487.32
Seneca	33,709.84	37,979.34	4,847.54	10,000.00	14.81	86,551.53
Sharon	1,415.42	1,594.62	370.90	567.32		3,948.26
Silverstreet	824.09	928.39		330.22		2,082.70
Simpsonville	30,949.32	34,306.46	1,552.00	10,000.00	68.18	76,875.96
Six Mile	1,906.81	2,148.41	188.65	764.21	11.75	5,019.83
Smoaks	818.53	922.12		328.13		2,068.78
Smyrna	448.16	504.90		179.94		1,133.00
Snellings	1,124.90	1,267.66		450.89		2,843.45
Society Hill	4,257.52	4,796.76	289.58	1,706.25	12.45	11,062.56
South Congaree	7,573.58	8,532.62		3,035.68		19,141.88

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Springdale	\$ 13,934.41	\$ 15,699.34	\$	\$ 5,584.49	\$	\$ 35,218.24
Springfield	3,825.35	4,309.69	325.93	1,532.66	5.93	9,999.56
St. Stephens	7,953.48	8,960.86	351.19	3,188.11	8.04	20,461.68
Starr	1,002.64	1,129.82		402.20		2,534.66
Stuckey	1,019.31	1,148.62		408.57		2,576.50
Sullivans Island	7,533.07	8,487.26		3,018.76	13.31	19,052.40
Summerton	6,894.41	7,768.14	178.15	2,762.59	57.92	17,661.21
Summerville	20,275.87	22,843.76	5,436.40	8,126.93	100.61	56,783.57
Summit	685.81	772.71		275.20		1,733.72
Surfside Beach	8,898.53	10,258.86	1,011.28	2,813.42	69.35	23,051.44
Swansea	3,650.17	4,112.69	864.81	1,462.82	28.63	10,119.12
Sycamore	1,211.14	1,364.40		484.79		3,060.33
Tatum	607.33	684.05		243.45		1,534.83
Timmons ville	11,862.87	13,365.49	2,379.38	4,754.65	23.08	32,385.47
Travelers Rest	11,835.09	13,334.17	1,715.13	4,744.05	77.35	31,705.79
Trenton	1,912.36	2,154.68	1,356.28	766.34		6,189.66
Troy	1,094.41	1,232.83		438.19	7.29	2,772.72
Turbeville	2,488.53	2,822.75	1,302.10	1,107.15		7,720.53
Ulmers	576.01	649.01		230.76		1,455.78
Vance	286.99	323.21		114.31		724.51
Varnville	8,212.67	9,252.79	1,861.12	3,291.86		22,618.44
Wagener	3,819.80	4,303.43	937.98	1,530.53	8.53	10,600.27
Wards	791.41	891.75		317.53		2,000.69
Ware Shoals	13,099.77	14,758.70	1,120.40	5,250.02	10.74	34,239.63
Waterloo	590.65	665.26		237.08		1,492.99

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1980

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Wellford	\$ 6,856.33	\$ 7,724.50	\$	\$ 2,747.80	\$	\$ 17,328.63
West Columbia	53,955.68	60,789.34	4,759.06	10,000.00	311.71	129,815.79
West Pelzer	4,548.50	5,124.76		1,822.68	3.13	11,499.07
West Union	2,049.28	2,308.76		821.36	5.60	5,185.00
Westminster	13,317.24	15,003.99	2,100.72	5,336.79	5.09	35,763.83
Whitmire	11,757.26	13,246.46	677.82	4,712.29		30,393.83
Williams	1,061.73	1,196.19		425.50		2,683.42
Williamston	21,079.79	23,749.66	1,755.10	8,391.88	72.63	55,049.06
Williston	13,700.29	15,435.26	1,144.05	5,491.36	12.91	35,783.87
Woodford	1,030.42	1,161.15		412.80		2,604.37
Woodruff	24,772.41	27,909.95	2,919.89	9,511.37	12.12	65,125.74
Woodsie	1,200.03	1,351.87		480.56		3,032.46
Yemassee	3,935.14	4,433.40	136.84	1,577.12	10.18	10,092.68
<u>Total Cities and Towns</u>	<u>\$2,351,196.94</u>	<u>\$2,653,862.83</u>	<u>\$221,479.04</u>	<u>\$ 632,351.03</u>	<u>\$ 5,144.27</u>	<u>\$ 5,864,034.11</u>
<u>GRAND TOTAL</u>	<u>\$5,558,682.77</u>	<u>\$6,267,797.34</u>	<u>\$745,888.56</u>	<u>\$1,013,233.70</u>	<u>\$12,044.30</u>	<u>\$13,597,646.67</u>

STATEMENT OF DISTRIBUTION TO PLANNING DISTRICTS

For the Fiscal Year Ended June 30, 1980

<u>Districts</u>	<u>Amount</u>
Upper Savannah Council of Governments, Greenwood	\$ 40,325.00
South Carolina Appalachian Council of Governments, Greenville	88,325.00
Catawba Regional Planning Council, Rock Hill	43,100.00
Central Midlands Regional Council, Columbia	60,925.00
Lower Savannah Council of Governments, Aiken	45,700.00
Santee-Lynches Council for Governments, Sumter	40,250.00
Pee Dee Regional Planning and Development Council, Florence	50,375.00
Waccamaw Regional Planning and Development Council, Georgetown	38,300.00
Berkeley-Charleston-Dorchester Council, Charleston	57,425.00
Low Country Council, Yemassee	35,275.00
<u>Total</u>	<u>\$ 500,000.00</u>

INCOME TAX REFUNDS

For the Fiscal Year Ended June 30, 1980

<u>Month</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
July	21,724	\$ 3,478,591.23
August	9,012	1,062,966.99
September	3,769	522,528.87
October	2,934	448,315.31
November	651	118,303.51
December	1,370	223,139.05
January	10,483	1,342,254.57
February	151,344	22,718,097.31
March	210,925	33,603,428.59
April	254,670	41,096,917.15
May	219,184	37,473,308.87
June	76,193	10,518,062.31
Totals	<u>962,259</u>	<u>\$152,605,913.76</u>

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Fiscal Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1976	783,081	\$ 78,991,457.49
1977	814,955	90,641,761.94
1978	881,507	107,575,164.97
1979	892,656	127,370,691.45
1980	962,259	152,605,913.76

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Calendar Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1975	807,665	\$ 71,965,235.58
1976	790,294	79,294,787.15
1977	814,299	91,572,644.83
1978	883,791	107,980,646.17
1979	908,908	130,064,829.76

Note: 922,799 checks in the amount of \$146,752,068.80 were issued from January 1, 1980 through June 30, 1980.